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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams-Millis Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. Payments last year were as follows: Feb. 1, May 1 and Aug. 2, 25 cents each; and Nov. 1 and Dec. 17, 50 cents each.—V. 158, p. 1525.

Alfred Decker & Cohn, Inc.—Proposed Merger—Plans to Wipe Out Dividend Arrearages—

The directors on Jan. 10 voted to call a special meeting of stockholders for Feb. 3 to pass on a proposed merger of the company and its subsidiary, Society Brand Corp. The plan would eliminate the 7% preferred stock, on which unpaid dividends totaled \$79.92 a share as of Oct. 31, 1943, by exchange for each share \$10 in cash and \$150 in debentures bearing interest at 5%.—V. 157, p. 517.

American & Foreign Power Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$18,778,023	\$16,656,429
Operating expenses, incl. taxes	12,774,880	10,887,592
Prop. return, res. approp.	1,362,737	1,314,565
Net oper. revenues	\$4,640,406	\$4,454,272
Rent for lease of plants (net)	5,475	7,287
Operating income	\$4,634,931	\$4,446,985
Other income (net)	334,636	320,635
Gross income	\$4,969,567	\$4,767,620
Net int. to public, etc., deductions	523,019	427,246
Balance	\$4,446,548	\$4,340,374
*Pref. divs. to public	536,346	534,843
Balance	\$3,910,202	\$3,805,531
Exch. adj. on working capital (net)	44,228	40,391
Portion applicable to minority interests	196,708	171,080
Net equity of company in inc. of subs.	\$3,757,722	\$3,674,842
*Full dividend requirements applicable to the respective periods whether earned or unearned. †Deduction.		

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Income from subs.	\$3,191,905	\$3,045,682
Other	4,854	118,938
Total	\$3,196,759	\$3,164,620
Expenses & other chgs., including taxes	598,908	425,526
Int. & amort. of debt discount and expense	1,180,977	1,348,571
Balance, surplus	\$1,416,874	\$1,390,523

Balance Sheet, Sept. 30, 1943

Assets—Investment securities and advances (subsidiaries, etc.), \$497,663,779; U. S. currency, \$7,573,339; foreign currency at current rate of exchange, \$15,103; U. S. Treasury bills, \$3,150,000; accounts receivable, \$14,253; interest receivable, \$3,101,539; other current assets, \$6,290; deferred charges, \$6,469,671; total, \$517,993,975.
Liabilities—Capital stock, \$393,940,452; gold debentures, 5% series, due 2030, \$50,000,000; note payable (Electric Bond & Share Co.), \$35,000,000; accounts payable, \$203,985; accrued accounts, \$1,703,210; miscellaneous current liabilities, \$8,415; deferred credit (income from subsidiaries received in advance), \$34,178; special contingency reserve.—V. 158 p. 2150.

American Locomotive Co.—Has Large Backlogs—

Schedules for locomotive production at the company's plant in Schenectady, N. Y., total substantially more than in any recent year, D. W. Fraser, President, said on Jan. 6.—V. 158, p. 2462.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for week ending Jan. 6, 1944, totaled 83,198,000 kwh., an increase of 4.41% over the output of 79,690,900 kwh. for corresponding week of 1943.—V. 159, p. 106.

American Steel Foundries—Annual Report—

The annual report of company and subsidiary companies affords the following:

Fiscal Year Ended Sept. 30—	1943	1942
Net income before Federal taxes	\$17,602,743	\$12,706,343
Per share of common stock	14.82	10.70
Federal taxes on income	14,850,200	9,800,000
Per share of common stock	12.51	8.25
Net income	2,752,543	2,906,343
Per share of common stock	2.32	2.45
Dividends declared and paid	2,374,990	2,671,886
Per share of common stock	2.00	2.25

Company has provided a reserve of \$9,000,000 for possible renegotiation, which is included with the income tax liability on the balance

sheet, to cover possible refund to the Government. The effect of this reserve for renegotiation upon net income of the company is largely offset by a substantial reduction in the amount of Federal taxes on income.

Unfilled orders as of the close of the fiscal year 1943 amounted to \$48,000,000 as compared with unfilled orders at the beginning of the year of \$90,000,000.

The company on Jan. 1, 1943 purchased the business and plant of Charles F. Elmes Engineering Works, Inc., Chicago, manufacturers of hydraulic press equipment. The plant will continue to be operated as a new division of company's business.

The Company leases from the Defense Plant Corporation, the new cast armor foundry at East Chicago, Indiana, which was completed

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1943 High And Low Prices, By Months, Of Stock And Bond Transactions On New York Stock Exchange

The Second Section of next Thursday's issue of the Chronicle, the Annual Review and Outlook Number, will contain our usual tabulation showing the high and low prices, by months for the year 1943, of every bond and stock in which dealings occurred on the New York Stock Exchange.

during the fiscal year and the first heat of steel poured on October 1, 1942. The lease provides for the payment of rental by the company based upon a percentage of the net sales value of products produced in the plant. The plant was built primarily for the production of cast armor for tanks, the original requirements for which have been considerably reduced. The plant operated during the year at about 50% of its capacity.

Taxes of all kinds for the 12 months ended Sept. 30, 1943, were \$17,056,803 (equivalent to \$14.36 per share of issued and outstanding common stock) of which Federal taxes on income, less post-war credit, were \$14,850,200. Social Security taxes for Unemployment Insurance and Federal Old Age Benefits were \$1,163,638 and taxes on real estate and personal property, Federal capital stock tax, state corporation franchise taxes, and other taxes were \$1,042,965. Deductible contributions for charitable and educational purposes were \$141,115.

Consolidated Income Account (Including Subsidiaries)

	Year Ended Sept. 30, '43	Year Ended Sept. 30, '42	9 Mos. End. Sept. 30, '41	Cal. Year 1940
Gross sales, less discounts, etc.	\$96,773,638	\$87,095,720	\$35,518,454	\$26,347,592
Costs and expenses	74,673,144	50,123,971	26,454,211	21,110,141
Depreciation	1,541,660	1,900,786	1,108,176	1,229,497
Amortiz. of emerg. facili.	2,576,502	2,042,212	499,303	—
Net profit from oper.	\$17,988,332	\$13,028,741	\$7,445,764	\$4,007,954
Miscellaneous income	317,190	200,553	78,569	73,332
Total profit	\$18,305,522	\$13,229,294	\$7,524,333	\$4,081,286
*Net earnings of subs. cos.	11,235	9,695	9,366	10,524
Reserve for Fed. taxes	†14,850,200	9,800,000	4,731,000	986,053
Loss on land disposed of	—	—	—	110,354
Miscellaneous deducts.	691,544	513,256	—	30,813
Net profit	\$2,752,543	\$2,906,343	\$2,783,967	\$2,943,534
Common dividends	2,374,990	2,671,866	1,484,370	1,781,244
Surplus	\$377,553	\$234,477	\$1,299,597	\$1,162,290
Shares common stock	1,210,103	1,187,496	1,187,496	1,187,496
Earnings per share	\$2.32	\$2.45	\$2.34	\$2.48

*Appertaining to outstanding minority stockholdings. †After estimated post-war credit of \$1,490,808.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$5,764,594; U. S. Government securities, at cost (market value \$17,712,305), \$17,704,780; accounts receivable (less reserve of \$126,294), \$6,184,510; inventories, \$7,970,683; investments and misc. securities, \$2,881,420; land, buildings, machinery, tools and equipment (less depreciation and amortization reserves of \$20,637,857), \$14,775,291; patents and goodwill, \$1; deferred charges to operations, \$278,622; total, \$55,559,901.

Liabilities—Accounts payable, \$3,006,787; payrolls accrued, \$2,083,097; reserve for renegotiation of government contracts and for Federal taxes on income (less U. S. tax notes at cost plus accrued interest of \$14,431,258), \$11,706,698; reserve for other taxes, \$1,492,022; operating reserves, \$2,985,676; minority stockholders' equity in subsidiary consol., \$100,393; common stock (no par value), \$24,202,060; capital surplus, \$4,310,194; earned surplus, \$6,124,236; common stock in treasury at stated value, \$845,160; total, \$55,559,901.—V. 158, p. 2246.

American Gas & Electric Co. (& Subs.)—Earnings—

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Subs. Consolidated:		
Operating revenues	9,676,733	8,943,278
Operation	3,290,000	2,947,269
Maintenance	650,238	502,770
Depreciation	1,165,187	1,125,741
Amortiz. of elec. plant acquisition adjust.	—	8,333
*Federal income taxes	669,482	642,122
*Fed. exc. profits tax	941,764	810,666
Other taxes	811,913	852,367
Operating income	2,148,146	2,054,007
Other income	16,529	24,918
Gross income	2,164,675	2,078,926
Interest on funded debt	599,845	607,158
Other int. and deducts.	88,302	33,240
Divs. on pfd. stock	323,692	323,692
Balance, for common	1,152,835	1,114,835
Divs. on common stock	775,206	621,074
Undist. net inc. of subs.	377,628	493,760
Amer. Gas & Elec. Co.:		
Undist. net inc. of subs. as above	377,628	493,760
Inc. of Amer. Gas & El. from subs. consol.	775,206	621,074
Divs. on common stk.	54,164	54,164
Divs. on pfd. stock	63,338	64,162
Int. on bonds & adv.	3,098	2,215
Other income	1,273,436	1,235,378
Total	1,273,436	1,235,378
Gen. taxes and exp. net	19,057	8,749
Balance	1,254,379	1,226,628
Int. and misc. deducts.	88,353	90,640
Federal income taxes	51,694	43,887
Divs. on pref. stock	140,767	140,767
Balance for common	973,564	951,333

*After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement. The charge for the current 12 months includes credit of approximately \$200,000 applicable to the previous 12-month period, and the charge for the 12 months ended Nov. 30, 1942, includes approximately \$670,000 not applicable to this period.

Note—The Internal Revenue Code has permitted the amortization over a five-year period of certain facilities of two subsidiary companies that have been certified by the War or Navy Departments as necessary in the war effort. The subsidiary companies do not record the amortization on their books, but, in addition to normal depreciation on these facilities, they have charged income deductions and credited a special reserve with the resulting tax decrease amounting to \$10,878 for the one month and \$22,560 for the 12 months ended Nov. 30, 1943.—V. 158, p. 2461.

American Wine Co. (Mo.)—Proposed Sale of Stock—

Leo T. Crowley, Allen Property Custodian, has invited bids for the purchase, as a whole, of 135,000 shares of common stock, of the par value of \$1 each (constituting approximately 52% of the issued and outstanding stock) of this company, engaged in the manufacture and sale of "Cook's Imperial" American champagne and the blending, bottling and sale of "Cook's Imperial" American still wines, with its office and place of business at St. Louis, Mo.
All bids must be presented at the office of the Allen Property Custodian.

dian, 123 South LaSalle Street, Chicago, Ill., on or before 1 noon (CSWT) on Feb. 11, 1944, at which time and place all bids will be opened publicly.

The stock will be sold only to American Citizen. (V. 136, p. 2307.)

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 7, 1944, net electric output of the Associated Gas & Electric group was 138,373,748 units (kwh.). This is an increase of 8,591,215 units, or 6.6% above production of 129,782,533 units a year ago.—V. 159, p. 106.

Atlantic Refining Co.—Continues Payments to Employees in Armed Forces—

The company on Jan. 12 announced that it would continue through 1944 the existing policy of giving monetary allowances to its employees now in the service and those who may join the armed forces during the year. In order to receive these benefits, the employee must have been with the company as a full time worker at least one year at the time of induction or enlistment.

At the present time 1,293 employees of the company are receiving these financial allowances.—V. 158, p. 1934.

Armour & Co. (Ill.)—Annual Report—

George A. Eastwood, President, states in part: During the past year, company was operated in a manner which enabled it to contribute its utmost to the nation's victory program, yet no stone was left unturned in the search for ways and means to improve the company's status.

We supplied huge quantities of meats, fats and other nutritious foods for the war effort, and government representatives frequently commended the company on the high quality of our products and on the excellence of our service.

Our efforts on behalf of the shareholders brought equally pleasing results. During the year the long sought elimination of the guaranteed preferred stock of Armour and Co. of Delaware was effected. The Delaware subsidiary was merged with the parent corporation and its numerous profitable properties were again brought under the direct ownership of the company.

Earnings for the year were sufficient to warrant resumption of current dividends on the prior preferred stock. \$1.50 per share was paid Jan. 3, 1944, and a similar amount has been declared for payment April 1. Considering the company's affairs in their broad aspect, the management feels that this year's report is most favorable.

New Volume Record

Company's volume of business as measured in dollars set a new record in the fiscal year which ended Oct. 30. The total income from all sources amounted to \$1,416,558,800, an increase of \$116,549,784 over the previous year.

On this immense volume of sales we had net earnings of \$14,570,838, which was equivalent to slightly more than 1 cent on each dollar of sales or one-sixth of a cent per pound of product.

The year's results demonstrated anew the benefits of mass production. Though the net profit per pound was small, so many pounds were produced and sold that the total profit reached proportions which gave a modest return on invested capital, while the Government's war time revenue was substantially increased through the medium of the income and excess profits taxes we were required to pay. These taxes together with foreign income taxes amounted to \$23,455,932, which was more than double the amount of the similar taxes in 1942.

Elimination of Delaware Company

Most of the net profit had to be retained as working capital largely as a result of the transaction through which the Delaware preferred stock was eliminated.

Shareholders will recall that the Delaware preferred stock retirement was accomplished principally through the medium of newly issued income debentures, and notes due in five yearly installments. These notes, incidentally, are to be exchanged shortly for long-term bonds so that their retirement will be spread over many years. That portion of the stock which was not exchanged for debentures had to be called for redemption. The amount of this stock, plus the premium which had to be paid on it, exceeded by \$5,517,978, the proceeds from the sale of the installment notes and of the debentures not exchanged for stock. This excess was paid out of working capital.

Sinking fund requirements on the debentures and on the Series 'B' and 'C' bonds became current liabilities during the year and the sum total of these maturities was \$2,703,500.

During the year, the required dividends were paid on the Delaware preferred stock, and late in the year a quarterly dividend on the company's prior preferred stock was declared, payable on Jan. 3, 1944. These dividends totaled \$3,647,684, and when to this amount is added the \$8,221,478 which is the sum of the items described in the two foregoing paragraphs, it is understandable why more of the year's earnings was not available for dividends.

With the Delaware guaranteed pfd. stock removed from our liabilities, we were thereupon able to merge the Delaware subsidiary company into the parent company, and as a direct fruit of this merger the credit of the parent company was so improved that we were able to relinquish a \$50,000,000 "V" loan credit which had previously been arranged under the auspices of the U. S. Government. Prior to the merger this "V" loan credit was a necessary and valuable asset to the company, but after the merger it was no longer needed and the considerable expense incident to it was ended with its relinquishment.

Renegotiation

Certain agencies of the Government acting in accord with their interpretation of law are undertaking an examination of our renegotiable war contracts. Some of our contracts on 1942 business and also on 1943 business are subject to renegotiation. We do not expect renegotiation will result in any changes of consequence in our net income as reported to the shareholders.

Foreign Business

The company's foreign connections generally gave a good account of themselves in 1943. The South American packing plants handled a large volume of product, most of which was sold directly to the British Government. Our distributing organization in the United Kingdom continued on a skeleton basis, acting as selling agent for the Government and maintaining connections with the trade pending the time when the British Government will turn back to private industry the task of handling the meat supply.

The Outlook

As regards the future, there is little that I can say with certainty. While the war lasts it is not unreasonable to expect that business will continue at about the same volume and profit as last year. There might be another story when the war ends, although there is growing evidence that the Government does not intend to permit a situation to develop such as occurred after the last World War—a situation in which accumulations of goods of all kinds were dumped on the market at prices which ruined many business institutions and caused others to sustain losses from which it took a decade or more to recover. It will be possible to avert a similar experience after this war, if the Government's supplies of surplus products are marketed with regard both to their value and to their effect upon the nation's economy.

In general, I am an optimist with respect to the future. For one thing, the company's management is diligently endeavoring to avert the repetition of any of the conditions which contributed to the company's problems after the last war. Furthermore, when the war ends, we will have no such reconversion problem as will confront most war industries.

For another thing, there is growing recognition that the salvation of American business, and for that matter of business everywhere throughout the world, lies in the production of more and better goods which can be sold to more people for less money. That is the one formula which will solve our economic problems. We have hardly more than scratched the surface of people's ability to consume and if we proceed with the production of ever-increasing supplies of all kinds, we will thereby reduce the cost of production and make possible a broader distribution with benefit to both buyers and sellers. Pursuit of this program will provide jobs for all people who are willing and able to work and when people are employed producing things that are needed and useful, prosperity is the result.

It is my expectation that Armour and Company will be able to play a leading part in this program of producing more and better product at ever decreasing cost.

Consolidated Income and Surplus Statement

(Armour & Co. of Ill. and subsidiaries)

Period—	52 Weeks Ended Oct. 30, '43	52 Weeks Ended Oct. 31, '42	52 Weeks Ended Nov. 1, '41	53 Weeks Ended Nov. 2, '40
Sales	1,416,558,800	1,300,009,016	926,236,109	733,949,084
Cost of sales, etc.	1,307,463,218	1,200,795,646	834,874,650	659,334,661
Selling, adv. and gen. expenses, etc.	48,127,188	53,278,470	49,036,631	44,028,262
*Ordinary taxes	9,796,088	9,327,544	8,651,925	8,010,287
Depreciation	6,784,495	6,936,050	6,665,102	6,518,232
Contribs. to empl.'s pension plan	1,200,000	900,000	900,000	600,000
Balance	43,187,811	28,771,306	26,107,801	15,457,642
Other income	960,040	1,468,420	1,721,958	964,152
Total income	44,147,851	30,239,726	27,829,759	16,421,794
Int. and amortization	5,401,007	4,035,649	3,640,429	3,602,989
Fed. income tax, etc.	23,455,932	10,172,328	7,254,367	8,288,985
Loss sale real estate	94,890	782,303	155,058	351,113
Minority interest	157,284	22,176	59,580	5,802
For. exch. transact.		119,862	311,414	402,579
Foreign earnings not readily realizable		1,752,812	1,413,394	500,040
Transfer from deferred income		1,501,087		
Miscell. deductions	467,900	292,800	506,935	262,857
Net income	14,570,838	11,112,069	11,354,408	4,560,539
7% pref. divs. (Del.)	3,125,339	3,690,538	3,757,002	3,746,890
Surplus	11,445,499	7,421,531	7,597,406	819,649
Com. shs. (par \$5)	4,065,723	4,065,760	4,065,799	4,065,827
Earnings per share	\$1.95	\$1.95	\$1.95	\$1.95

*Other than miscellaneous taxes included in expenses.
†Includes excess profits taxes and after deducting post-war credit estimated at \$1,613,000.

‡Unrealized loss.
§Amount realized in U. S. currency in the 1942 fiscal year on foreign earnings deferred in the 1940 and 1941 fiscal years.

¶Provision for U. S. and foreign income taxes.

**Represents dividends paid on Armour & Co. of Delaware 7% guaranteed cumulative preferred stock, all of which was retired on or before Sept. 22, 1943, and \$277,148 interest accrued from April 1 to June 13, 1943, on 7% cumulative income debentures exchanged as of the latter date for 7% preferred stock on a par for par basis.

††Unrealized gain.
‡‡Includes \$11,352 dividends on shares called for redemption Jan. 1, 1942.

§§The net profit for 1942 of \$14,802,607 was revised upwards to \$15,924,549 by the addition of \$1,121,942, representing adjustment of liability reserves and net earnings from Brazil previously transferred to deferred income.

Condensed Balance Sheet (Illinois Company)

(Armour & Co. of Ill. and subsidiaries)

	Oct. 30, '43	Oct. 31, '42
Assets—		
Land, bldgs., mach. and fixture equipment	123,996,515	127,857,717
Refrigerator cars, delivery equip., tools, etc.	10,018,047	10,812,503
Cash	19,093,944	25,575,987
U. S. War Savings bonds on hand for employees' purchase plan	7,290	
Notes and accounts receivable	61,638,906	61,054,855
Intercompany accounts receivable	637,958	570,324
Inventories	128,916,043	124,991,073
Investments, stocks, bond and advances	12,275,184	11,203,620
Federal excess profits tax post-war credit (est.)	1,663,000	
Deferred charges	5,537,937	4,420,006
Goodwill		30,627
Total	363,784,824	366,516,712
Liabilities—		
7% preferred stock, Delaware company		52,535,900
36% conv. prior stock, Illinois company	53,299,600	53,299,600
7% preferred stock, Illinois company	3,371,500	3,371,500
Common stock (par \$5)	20,328,615	20,328,800
Notes payable	19,683,725	50,549,789
Acceptances payable		146,754
Accounts payable	17,510,714	14,059,501
Accrued interest, wages, Fed. inc. taxes and general and social security taxes	9,760,834	10,097,466
Reserve for Federal income taxes	28,516,485	13,816,888
Dividend on \$6 prior preferred stock	799,494	
Collection from employees		21,920
Funded debt	112,268,000	62,896,000
Reserve payment of int. and sinking fund on debentures	6,900,000	
Reserve for contingencies	4,000,000	4,000,000
Reserve for replacement of basic "last in, first out" inventories	1,787,551	
Reserve for N. Y. State Workmen's comp. ins.	200,000	180,000
Minority stockholders' equity in sub. cos.	333,746	232,780
Deferred income	2,211,922	2,165,160
Surplus	82,812,638	78,834,654
Total	363,784,824	366,516,712

*Packing house products, at market values less allowances for selling expenses; other products and supplies at cost or market, whichever is lower.

†After depreciation reserve of \$65,208,716 in 1942 and \$69,761,947 in 1943.

‡Represented by 532,996 no par shares.

§Foreign earnings not readily realizable in U. S. currency because of exchange restrictions.

¶After collection from employees in payment thereof amounting to \$1,243,879.

Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible prior preferred stock, no par value, payable April 1 to holders of record March 10. A similar distribution was made on Jan. 3, this year. No payments were made during 1943. In 1942, a total of \$4.50 per share was paid.

Following distribution of the current dividend, arrearages will amount to \$28.50 per share.—V. 158, p. 2574.

Atlas Plywood Corp.—Registers With SEC—

Corporation has filed with the SEC a registration statement covering the proposed issuance and sale of 150,000 shares of additional common stock, the proceeds from which will be used to increase the company's working capital and for other general corporate purposes. Van Alstyne, Noel & Co., New York, will head a country-wide group of underwriters to distribute the securities.

Corporation is one of the largest manufacturers of plywood packing cases in the United States. Ten manufacturing plants are operated by the company and its subsidiaries, including one in Canada, with principal executive offices at Boston, Mass.

After giving effect to the issuance and sale of the additional common shares the capitalization of the company in the hands of the public will comprise 51,307 shares of \$1.25 dividend (\$20 par) cumulative convertible preferred stock, and 433,124 shares (\$1 par) common. The common is traded on the New York Curb Exchange.

Stockholders on Oct. 26, 1943, approved the conversion of 141,561 shares of the company's old no par common into 283,124 shares of new \$1 par common, without any ultimate increase of the capital or reduction of the paid-in or earned surplus.

According to the registration statement, the company anticipates no substantial reconversion problems, as the products now being made are the same as are produced in peacetime. Many new uses for these products have been developed during the war.—V. 159, p. 106.

Bell Aircraft Corp.—Builds New Planes—

This corporation has built the first American fighter planes powered by jet propulsion engines. It was announced on Jan. 10. The engines,

constructed by the General Electric Co., were developed from British designs.

Jet propulsion, which has now passed both the experimental tests of the Army Air Forces and the Royal Air Force, proves a new scientific principle, that planes can now fly without propellers, the announcement said.—V. 158, p. 2247.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Nov. 30—	1943—Month—1942	1943—11 Mos.—1942
Operating revenues	\$8,262,418	\$7,546,123
Uncollect. oper. revenue	9,146	9,300
Operating revenues	\$8,253,272	\$7,536,823
Operating expenses	5,837,819	4,948,526
Operating taxes	1,213,623	1,274,316
Net oper. income	\$1,201,830	\$1,313,981
Net income	686,888	796,040

—V. 159, p. 106.

Best & Co.—Extra Distribution of 40 Cents—

The directors have declared an extra dividend of 40 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 25. Extras of like amount were paid on Jan. 30, 1943; Jan. 30, 1942, and on Jan. 30, 1941.—V. 158, p. 1127.

Bethlehem Steel Corp.—Acquisition—

The Bethlehem Steel Corp. has acquired the plant and business of the Atlas Steel Barrel Corp. of Bayonne, N. J., E. G. Grace, President of Bethlehem, announced on Jan. 8. He said the plant would be operated as a division of Bethlehem under the direction of Robert Campbell, formerly President of Atlas Steel Barrel Corp.—V. 158, p. 2152.

Beverly Gas & Electric Co.—85-Cent Dividend—

The company on Jan. 14 paid a dividend of 85 cents per share on the capital stock, par \$25, to holders of record Jan. 7. Distributions during 1943 were as follows: Jan. 14, 75 cents; April 14, 35 cents; July 14, 55 cents; and Oct. 14, 90 cents.—V. 157, p. 1418.

Bloomington Bros., Inc.—Dividend—Promotions—

The directors on Jan. 6 declared a dividend of 22½ cents per share on the common stock, payable Jan. 25 to holders of record Jan. 15. Similar distributions were made on July 24 and Oct. 25, last, as against 20 cents each on Jan. 25 and April 24, 1943.

Sidney Reisman has been designated First Vice-President and Robert I. Jenista, Store Manager, has been directed a Vice-President.—V. 158, p. 2040.

Bond Stores, Inc.—December Sales Up 12.7%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$5,456,929	\$4,843,541
	\$45,594,256	\$44,339,990

—V. 158, p. 2358.

Booth Fisheries Corp.—Initial Preferred Dividend—

An initial quarterly dividend of \$1.50 per share has been declared on the new 6% preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 21.—V. 158, p. 1934.

Borden Co.—Further Expansion—New Subs. President

The company has completed negotiations for the acquisition of Vonk's Dairy, of Grand Rapids, Mich., and Zachman's Dairy, of Marion, Ohio. Vonk's Dairy will become part of the Borden's Dairy & Ice Cream Co., of Grand Rapids, and Zachman's Dairy will be absorbed by the Moores & Ross unit in Marion.

Lawrence G. Butler, Executive Vice-President of the Lakeshire-Marty Co. division, has been made President of that division. Vilas R. Martin has been advanced to Vice-President of the Lakeshire-Marty Co.—V. 158, p. 2574.

British-American Oil Co., Ltd.—Sells Issue of \$3,000,000 of Debentures Privately—

To reimburse the company for final expenditures on its new Clarkson refinery and to provide working capital in connection with operation of the plant, a new issue of \$3,000,000 serial debentures has been sold privately. The issue consists of 10-year 2½% and 3¼% debentures, maturing \$250,000 per annum in years 1944 to 1951, inclusive, and \$500,000 per annum in 1952 and 1953. Coupon rate of 2½% covers years 1944 to 1948, inclusive, and 3¼% to years 1949 to 1953.—V. 158, p. 1438.

Brockton Gas Light Co.—15-Cent Distribution—

A dividend of 15 cents per share was recently declared on the common stock, par \$25, payable Jan. 15 to holders of record Jan. 6. Payments during 1943 were as follows: Jan. 15, 13 cents; April 15, 12 cents; July 15, 13 cents; and Oct. 15, 12 cents.—V. 158, p. 185.

Burger Brewing Co.—Bonds Placed Privately—An issue of \$650,000 first mortgage (4, 4¼ and 4½%) bonds was recently placed privately at 100 and interest through Kidder, Peabody & Co., as agents.

Bonds are dated Sept. 1, 1943 and are due Sept. 1 each year as follows: \$60,000, 1944-1948; \$50,000, 1949-54; \$25,000, 1955-1956. Interest rates are as follows: 4%, 1944-47; 4¼%, 1948-51; 4½%, 1952-56. First National Bank, Cincinnati, Ohio, trustee. The purpose of issue is to retire chattel mortgages on new equipment, \$140,000; retire short term notes \$36,000; acquire local real estate and buildings, \$440,967, etc. purposes. Company was incorporated in Ohio in January, 1927, as Burger Brothers Co., successor to company of same name, incorporated in January, 1903; name changed to present title in August, 1934.—V. 135, p. 3860.

Bush Terminal Co.—New Director—

The company has advised the New York Stock Exchange that on Dec. 30, 1943, E. A. Ruhfel was elected a director to fill the vacancy created by the death of William A. Brodie.—V. 158, p. 2464.

Butler Brothers, Chicago—Total December Sales Up—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Wholesale sales	9,643,801	7,386,577
Retail sales	2,503,033	2,290,778
Combined sales	12,146,834	9,677,355

—V. 158, p. 2358.

Canada Dry Ginger Ale, Inc.—Post-War Plans—Stock Options Ratified—

This corporation has well developed plans for resumption of its expansion program as soon as equipment and materials are available, R. W. Moore, President, told stockholders at the annual meeting. Ten new plants, said Mr. Moore, will be located in Washington, Philadelphia, Detroit, Minneapolis and St. Paul, Seattle, Portland, San Diego, Memphis, Newark and Denver. Sites already have been purchased in a number of these centers.

Mr. Moore suggested that this would be only the beginning of a program, which he hopes will provide the company eventually with enough plants to take care of all areas with a minimum of transportation.

Sales during the fiscal year ended Sept. 30, 1943, were the best in the company's history. In a free economy, said Mr. Moore, sales of carbonated beverages would have been even larger. Wartime conditions, he indicated, played a part in boosting the firm's liquor sales.

Stockholders approved a stock option plan under which certain officers of the company may purchase specified amounts of common shares of the company at \$27.03 a share up to Sept. 30, 1948.

New Vice-President Elected—

William S. Brown has been elected Vice-President in charge of coordinating advertising activities.—V. 159, p. 3.

Canadian Cottons Ltd.—Starts Mill Addition—

Construction has been undertaken of an addition to the spinning room of the company's mill at Cornwall, Canada. Plans call for erection of an additional story to the building now in use, and three additional stories over the plant's pump house. The new construction is estimated to cost \$100,000 and equipment valued at approximately \$200,000 will be installed.—V. 158, p. 2248.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Jan. 7—	1944	1943
Traffic earnings	\$4,802,000	\$3,929,000

—V. 159, p. 107.

Carolina Clinchfield & Ohio Ry.—Bonds Called—

J. P. Morgan & Co., Inc., as trustee, have drawn by lot for redemption on March 1, 1944, at 107½ and accrued interest, for the sinking fund, \$103,000 principal amount of Carolina, Clinchfield & Ohio Ry. first mortgage 4½ bonds, series A, due 1965. Payment will be made on and after March 1, 1944, at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.—V. 158, p. 288.

Celotex Corp.—Annual Report—Bror Dahlberg, President in his remarks to stockholders states in part:

Operations during the year were carried on under increased difficulties created by war conditions, including severe shortages, and sharply increased costs, of labor and various critical materials.

While our costs of production, procurement and delivery rose sharply throughout the year, our sales prices were rigidly held down. Demand for all Celotex products greatly exceeded output throughout the year, and at the year's end we carried over the largest backlog of unfilled orders in history.

An agreement was recently reached with the Price Adjustment Section, Chicago Ordnance District, covering the renegotiation of war contracts for the period ended Oct. 31, 1942, resulting in a net refund after taxes of \$192,780 which was charged to surplus. A reserve for 1943 renegotiation, computed on the same general basis as the above agreement, was charged against earnings for 1943.

Two charges were made against earnings in the last quarter of the year which were mostly applicable to prior months. In addition to the 1943 renegotiation provision a charge of \$200,000 was set up following a decision of the National War Labor Board after the year's end granting an immediate wage increase at our Marrero plant and also ordering that such increase should be made retroactive to March 8, 1943.

No dividends were received on the corporation's investment in the Certain-teed Products Corp. or The South Coast Corp. Certain-teed Products Corp. reported net earnings, after all charges and provision for Federal income taxes, for the nine months' period ended Sept. 30, 1943, of \$471,418. The South Coast Corp., being engaged in agricultural operations, does not report interim earnings. It reported for its last fiscal year ended Jan. 31, 1943, net earnings, after all charges and provision for Federal income taxes, of \$346,709.

During the year the outstanding \$3,158,500 of 10-year 4½% debentures due on Feb. 1, 1947, were redeemed by a refunding issue of \$3,000,000 of 12-year 3¾% debentures maturing July 1, 1955. This refunding program, which reduced funded debt by \$158,500, also reduces interest charges approximately \$22,500 per annum.

During the year, upon stockholders' approval, each share of the \$100 par value 5% cumulative preferred stock was changed into five shares of \$20 par value 5% cumulative preferred stock, an employee offering made of 63,841 shares of common stock at \$10.50 per share, and an offering made to common stockholders of rights to subscribe at \$10.50 per share for one share of common stock for each 10 shares of common stock owned. Pursuant to these offerings, 58,523 shares of common stock were sold up to Oct. 31, 1943, and since then an additional 58,501 shares of common stock have been sold.

The corporation was able to conclude arrangements for the proposed acquisition of a large block of The South Coast Corp. common stock and purchased 102,500 shares of that corporation at a cost of \$380,000. This increased to approximately 40% the corporation's common stock holdings in The South Coast Corp., which is the pivotal source of supply for the corporation's basic raw material, basasse. The corporation realized \$273,000 from the sale of the 5,696 shares which it owned of Certain-teed Products Corp. 6% prior preference stock.

In November, 1943, we were able to further expand our Rock Wool operations by the purchase of an operating Rock Wool plant and business located at Detroit, Mich., for a consideration of 8,000 shares (\$20 par) 5% cumulative preferred stock and \$8,500 cash.

Consolidated Income Statement for Years Ended Oct. 31

	1943	1942	1941	1940
Net sales	\$22,598,269	\$23,510,364	\$19,977,155	\$13,817,501
*Cost of sales	20,017,428	19,110,688	16,361,701	12,360,204
Net oper. profit	\$2,580,831	\$4,399,675	\$3,615,455	\$1,457,297
Int. on funded debt	135,072	143,543	151,615	162,654
Prov. for depr. & depl.	612,724	534,526	447,498	448,692
Other deduction (less other income)	Cr60,963	Cr18,296	19,454	9,024
††Write-off of redemption premium	225,254			
Prov. for inc. and exc profits taxes	1,138,545	2,615,936	1,247,790	89,300
Net profit	\$530,199	\$1,123,967	\$1,749,099	\$747,629
Cum. pfd. dividend	148,863	147,113	145,363	145,363
Common dividend	325,293	471,901	706,137	
Earned per share com. stock	\$0.54	\$1.53	\$2.51	\$0.94

*Including selling and administrative expenses but exclusive of depreciation and depletion. †On 638,410 shares of common stock. ††On 696,933 shares of common stock. ††Including unamortized discount and expense on 10-year 2½% debentures redeemed during year.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,863,085; U. S. Government securities (at cost), \$150,000; notes and accounts receivable (net), \$2,669,788; inventories, \$2,133,070; investments, \$2,309,341; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$6,867,285), \$4,554,060; non-operating properties (less reserves for depreciation of \$142,872), \$115,665; post-war refund of excess profits tax, \$50,588; sundry securities, \$8,770; miscellaneous investments (less reserve), \$150,154; patents and patent rights, at nominal value, \$1; prepaid insurance, \$47,860; unamortized debt discount and expense, \$122,827; other deferred charges, \$78,960; total, \$15,254,168.

Liabilities—Accounts payable, \$1,427,303; accrued expenses, \$788,496; accrued interest, \$43,254; provision for Federal income and excess profits taxes and for renegotiation (less investment in U. S. Treasury notes, tax series, at cost, \$1,320,000), \$821,277; provision for other Federal and State taxes, \$109,011; liability under license agreement, \$36,941; funded debt, \$3,000,000; 5% cum. pref. stock (\$20 par), \$2,977,250; common stock (696,933 shares, no par), \$696,933; paid-in surplus, \$1,363,846; earned surplus, \$3,989,657; total, \$15,254,168.—V. 159, p. 4.

Central Patricia Gold Mines, Ltd.—Acquisition—

F. M. Connell, President, on Dec. 27, in a letter to the shareholders, said in part:

During the year the company continued the policy of outside exploration work. On the advice of its management, the company became interested in the possibilities of the property of Derlak Red Lake Gold Mines, Ltd., which is located in the Red Lake mining district, and adjoins the Madsen Red Lake Gold Mines, Ltd., to the northeast. Options were taken on the treasury stock of that company; 500,000 shares were purchased at 5 cents per share and favorable options secured on 1,349,995 shares (the balance of the treasury stock), out of an authorized capital of 3,000,000 shares, the Central Patricia company having the management and direction of the Derlak company.

Estimated Earnings for the 9 Months Ended Sept. 30

	1943	1942	1941
Gross value of production	\$1,193,994	\$1,252,013	\$1,442,113
Estimated profit before appropriations for inc. taxes & deprec.	658,602	536,784	776,389
Est. Dominion and Provincial taxes	164,775	121,950	212,300
Approp. for deprec. on plant and equipment and outside exploration	83,354	95,570	112,232

Est. net profit for the period—\$410,473 \$319,264 \$451,857
A total of 83,647 tons of ore were milled during the quarter ended Sept. 30, 1943.—V. 158, p. 1438.

Century Shares Trust—44-Cent Distribution—

A distribution of 44 cents per share has been declared on the capital stock, par \$1, payable Feb. 1 to holders of record Jan. 24. Distributions during 1943 were as follows: Feb. 1, 45 cents; July 31, 43 cents; and Dec. 24, 7 cents.—V. 158, p. 947.

Chain Belt Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1943	1942
Gross sales, less discounts	\$27,049,942	\$19,373,388
Cost of goods sold	16,072,589	10,952,155
Selling, admin. and general expenses	3,105,802	3,011,828

Profit from operations—\$7,871,551 \$5,409,405
Other income—83,986 91,998

Total income—\$7,955,537 \$5,501,403
Interest paid—51,185
Loss on disposal of property—125,727 18,240
Prov. for additional reserve for misc. invests.—1,555
Federal income and excess profits taxes—5,685,000 3,737,000
Wisconsin and Massachusetts income taxes—430,000 292,000
Approp. of addit'l res. for possible future inventory price declines—900,000 540,000

Net income—\$863,625 \$912,609
Dividends paid—486,775 851,836
*Earnings per share—\$1.77 \$1.87

*On 486,775 no par shares of capital stock. †Property not in operation.

Note—Provision for depreciation amounted to \$274,638 in 1943 and \$266,526 in 1942.

Renegotiation

As the result of renegotiation of its 1942 business, the sales prices of the company's war contracts and war orders were reduced by \$1,150,000. Since the company had already paid Federal income taxes of \$900,806 on this part of its business, the net amount refunded to the Government was \$249,194 and this was charged to the reserve for contingencies. Consequently, the earnings as reported for 1942 remain unchanged.

The company's 1943 war business is subject to renegotiation at some time in 1944. No estimate can be made at this time of the probable amount of any adjustment that may result therefrom.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,140,440; U. S. savings bonds,

\$130,000; notes and accounts receivable (less reserve of \$114,250), \$3,853,366; inventories of raw materials, work in process, finished goods and supplies, \$3,683,565; proceeds from life insurance left on deposit with insurance companies, \$257,418; surrender value of life insurance policies, \$79,395; sundry other current assets, \$117,201; fixed assets (less reserves for depreciation and amortization of \$4,542,429), \$2,226,106; trade-marks, patents, patterns, and drawings, \$1; deferred charges, \$196,432; real estate mortgage and miscellaneous investments (less reserves aggregating \$21,021), \$9,853; unamortized patents purchased (less amortization of \$12,936), \$3,563; estimated post-war refund of Federal excess profits taxes, \$590,000; total, \$13,579,916.

Liabilities—Notes payable maturing Jan. 24, 1944, 2¾%, under bank credit agreement ("VT" loan) for \$7,500,000 expiring Dec. 31, 1946, \$1,350,000; accounts payable (trade), \$465,783; accrued wages, salaries and commissions, \$325,446; accrued general and social security taxes and amounts payable on taxes withheld, \$387,346; reserve for Federal income and excess profits taxes (less U. S. Treasury notes of \$6,380,230), \$112,200; reserve for Wisconsin and Massachusetts income taxes, \$453,564; dividend payable Nov. 24, 1943, \$121,694; other accrued liabilities (including royalties, expenses, and other items), \$745,284; deferred income, \$3,066; reserve for possible future inventory price declines and other contingencies, \$1,546,382; capital stock (486,775 shares, no par), \$3,946,526; paid-in surplus, \$267,958; earned surplus, \$3,854,666; total, \$13,579,916.—V. 158, p. 947.

Chesapeake & Ohio Ry.—Carloadings in 1943—

A statement showing carloads of revenue freight loaded and received from connections follows:

C. & O. Ry.—	Month of December		Calendar Years—	
	1943	1942	1943	1942
Originated	119,733	109,121	1,429,969	1,398,732
Received from connections	51,516	44,531	671,280	647,483
Total	171,249	153,652	2,101,249	2,046,215
N. Y. Chic. & St. L. RR.—				
Originated	27,219	27,984	353,689	377,743
Received from connections	68,833	67,608	828,051	805,184
Total	96,052	95,592	1,181,740	1,182,927
Pere Marquette Ry.—				
Originated	20,066	21,552	254,296	278,628
Received from connections	35,961	31,146	399,368	333,187
Total	56,027	52,698	653,664	611,815
Total for All Three RRs.—				
Originated	167,018	158,657	2,037,954	2,056,103
Received from connections	156,310	143,285	1,898,699	1,785,854
Total	323,328	301,942	3,936,653	3,840,957

—V. 159, p. 4.

Chicago Burlington & Quincy RR.—Reduces Debt—

The company has notified the New York Stock Exchange that during

\$4,155,000

Pennsylvania Railroad Equipment Trust, Series O

2¼% Equipment Trust Certificates (PHILADELPHIA PLAN)

To be due annually \$277,000 on each February 1, 1945 to 1959, inclusive.

To be guaranteed unconditionally as to principal and dividends by endorsement by The Pennsylvania Railroad Company

These Certificates are to be issued under an Agreement dated February 1, 1944, which will provide for the issuance of \$4,155,000 par amount of Certificates to be secured by new standard-gauge rolling stock, estimated to cost not less than \$5,193,750.

MATURITIES, YIELDS AND PRICES (Accrued dividends to be added.)

1945	.85%	1949	1.65%	1953	2.05%	1956	100.00
1946	1.10%	1950	1.80%	1954	2.10%	1957	99.75
1947	1.30%	1951	1.90%	1955	2.20%	1958	99.50
1948	1.50%	1952	2.00%			1959	99.25

Issuance and sale of these Certificates are subject to approval by the Interstate Commerce Commission. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

OTIS & CO.
(INCORPORATED)

HALLGARTEN & CO.

CRUTTENDEN & CO.

THE FIRST CLEVELAND CORPORATION

NEWBURGER & HANO

DEMPSEY-DETMER & CO.

WALTER STOKES & CO.

F. S. YANTIS & CO.
INCORPORATED

To be dated February 1, 1944. Principal and semi-annual dividends (February 1 and August 1) payable in Philadelphia and New York City. Definitive Certificates in coupon form in the denomination of \$1,000, registerable as to principal. Not redeemable prior to maturity. These Certificates are offered for delivery when, as and if received by us. It is expected that Certificates in temporary or definitive form will be ready for delivery in New York City on or about February 1, 1944. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

January 17, 1944

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1943 it acquired \$16,384,000 principal amount of Illinois Division mortgage bonds of 1919, leaving a balance of \$56,773,000 outstanding in the hands of the public, of which \$33,111,000 are 3½% bonds and \$23,662,000 are 4% bonds.—V. 159, p. 4.

Chicago, Indianapolis & Louisville Ry.—Reorganization Plan Modified by ICC—Revisions Do Not Affect Distribution of Securities to Creditors or Total Capitalization—

The Interstate Commerce Commission in a report dated Jan. 3 has modified in some respects its final plan for reorganization of the road. The revisions do not affect the distribution of securities to creditors or the total capitalization of the reorganized company as provided in a prior plan.

In revising the plan the Commission denied a request of general mortgage bondholders for changes to afford them "adequate recognition" of their lien on certain units of equipment.

Changes made in the Monon plan include the following:

(1) The new first mortgage bonds are modified to make it clear that the event of default which would give the first mortgage bondholders the right to vote the stock of the Chicago & Western Indiana Ry. and the Belt Railway Co. of Chicago, and to receive the dividends on such stock, would come about through failure to pay any principal or interest mandatorily payable under the mortgage. It is also made clear the right to vote the stock would continue only so long as the default continued.

(2) The common stock provisions are modified so as to make it clear that dividends on class B stock, as well as dividends on class A stock, may be paid out of earned surplus for prior years.

(3) Stock provisions provide that no redemption of the class A stock shall be permitted without the concurrence of a majority of the representatives of the class B stock.

(4) The plan provides that the voting trustees shall be selected by a majority in interest of voting holders and pledgees of the debtor's first and general mortgage bonds and refunding bonds.

Under the plan the stock trustees shall be compensated for their services. It also was provided that the Railroad Credit Corp. shall have a voice in the selection of the reorganization manager which is to be designated by the mortgage committee and the group of institutional holders of first and general mortgage bonds.

Another change provides the stock trustees shall have the power to make proposals to the purchasers of the trustee common stock either in connection with, or independently of, any contract for sale of class A stock and class B stock.

Effective Date

The effective date of the plan shall be Jan. 1, 1943. The new securities shall be issued and dated as of Jan. 1, 1943, although consummation of the plan is delayed beyond that date. The reorganization managers may, however, with the approval of the court, cause any issue of new securities to be dated as of another date, but only if the creditors who receive such issue of new securities shall receive the same amounts in cash and the same rights in respect of accruals and accumulations of interest or dividends, as if such issue of new securities had been dated Jan. 1, 1943.

New Capitalization

The capitalization of the reorganized company, upon consummation of the plan, as of its effective date, shall consist of approximately the following:

Equipment trust obligations	\$70,000
First mortgage series A 4½% income bonds	7,613,800
Second mortgage series A 4½% income bonds	8,914,496
Class A 5% common stock (\$25 par), \$343,713.80 shares	8,592,845
Class B common stock (no par), stated at \$25 a share, 195,746 shares	4,893,650
Total	\$30,084,791

Upon the consummation of the plan and the issue and distribution of securities, the existing mortgages on the debtor's properties shall be released of record in all instances and the bonds cancelled, if the holders of bonds which the mortgages secure are to be allocated other securities. All collateral pledged under such mortgages and other assets held by the mortgage trustees in connection with the same mortgages shall be surrendered to the reorganization managers, free from the liens of the mortgages after deduction from such assets of any amounts which the court may find should be deducted under the provisions of the mortgages and consistent with the plan.

The debtor's present equipment trust obligations shall remain undisturbed.

Distribution of New Securities

The holders of bonds of the classes stated below shall receive for each \$1,000 bond and all unpaid interest thereon as of the effective date of the plan, the following amounts of new securities:

Refunding mortgage 4½% bonds, \$463 of new first mortgage bonds, \$575 of new second mortgage income bonds, and \$532 of new class A common stock.

Refunding mortgage 5% bonds, \$435 of first mortgage bonds, \$540 of second mortgage bonds, and \$500 of class A common stock.

Refunding mortgage 4½% bonds, \$407 of first mortgage bonds, \$505 of second mortgage bonds, and \$468 of class A common stock.

Indianapolis & Louisville 4½% bonds, \$404 of first mortgage bonds, \$507 of second mortgage bonds, and \$469 of class A common stock.

First and general mortgage 5% bonds, \$42.13 of first mortgage bonds, \$16.13 of second mortgage bonds, \$37.50 of class A common stock, and \$325 of class B common stock.

First and general mortgage 6% bonds, \$45.36 of first mortgage bonds, \$17.37 of second mortgage bonds, \$40.37 of class A common stock, and \$350 of class B common stock.

The allocations of securities to the Railroad Credit Corporation and the Chase National Bank on account of first and general mortgage bonds held by them as collateral and in satisfaction of their claims shall be as follows:

Railroad Credit Corp., \$90,856 of new first mortgage bonds, \$34,792 of new second mortgage bonds, \$80,861 of new class A common stock, and \$701,050 of new class B common stock.

Chase National Bank, \$112,103 of first mortgage bonds, \$42,927 of second mortgage bonds, \$99,772 of class A common stock, and \$864,975 of class B common stock.

In addition the Railroad Credit Corp. shall receive 400 shares of class B common stock having a stated value of \$10,000, this being in exchange for the surrender of miscellaneous collateral held.—V. 159, p. 107.

Chicago & North Western Ry.—New Trustee—

Charles A. Roth, a Chicago attorney, has been appointed trustee of this road to succeed Charles M. Thomson, who died last month.

Earlier, Federal Judge John P. Barnes issued an injunction prohibiting any suits that would interfere with the road's reorganization plan, and expressed hope that the reorganization would be completed within three or four months.

Attorneys for interested parties agreed that all litigation in connection with the reorganization had been adjudicated.—V. 159, p. 4.

Chicago, Rock Island & Pacific Railway—ICC Revises Reorganization Plan—Would Distribute \$38,011,922 In Cash—

The ICC has made public its decision of Jan. 3 approving certain modifications of the plan of reorganization of the Rock Island approved by the Commission on Oct. 31, 1940, as modified on July 31, 1941, and Oct. 2, 1941. The major modifications are:

(a) Changing the effective date from Jan. 1, 1942, to Jan. 1, 1944.

(b) The distribution of \$38,011,922 cash among the creditors.

(c) The distribution to the creditors of an additional \$12,409,600 of new first mortgage bonds, comprised of \$11,000,000 of bonds which formerly were reserved for sale or pledge to provide new money which is no longer necessary, and \$1,409,600 of bonds released through provision now being made to pay in cash accrued unpaid interest on Choctaw & Memphis bonds.

(d) A decrease of \$376,651 of new common stock, taking the stock at \$100 a share, in the allotment of such stock to the holders of the Kansas City Short Line bonds, being the amount of such stock allotted to those bondholders for the deficiency in their principal claim.

(e) An increase in the allotment of new common stock to the unsecured creditors by an amount equal to the amount of such stock allotted as a block to the holders of Burlington, Cedar Rapids &

Northern bonds, a total of \$1,024,833, taking the new common stock at \$100 a share.

(f) Providing that the designation of the reorganization managers is subject to approval by the court.

(g) Certain minor modifications of a technical nature in the provisions of the plan.

The resultant capital structure and annual charges are summarized as follows:

	Principal Amount	Annual Requirement's
*Assumed Choctaw & Memphis 4% bonds	\$3,524,000	\$140,960
Undisturbed equipment obligations	11,909,000	294,830
*Reconstruction Finance Corp. note	2,500,000	62,500
First mortgage 4% bonds	30,917,060	1,236,682
Sinking fund		200,000
Total fixed interest debt	\$48,850,060	\$1,934,972
Capital fund		1,614,038
General mortgage 4½% income bonds	80,000,000	3,600,000
Sinking fund		400,000
*Reconstruction Finance Corp. note (contingent interest)		37,500
Total debt	\$128,850,060	\$7,586,510
Preferred stock, 5%	75,000,000	3,750,000
Total debt and preferred stock	\$203,850,060	\$11,336,510
Common stock (no par)	\$152,267,267	
Total capitalization	\$356,117,327	

*Principal of Choctaw & Memphis bonds to be assumed with maturity date extended 20 years and interest during the extended period reduced from 5% to 4%. *To bear 4% interest, of which 2½% will be fixed and 1½% will be contingent. *Taking the no par common stock at \$100 a share.

The distribution of the new securities per \$1,000 of principal claim is as follows:

	Claim prin. & int.	Notes & undisturbed	First mtge. 4s	Income 5% pf'd.	Common stock (no par)	Total
Class—	1-1-44					
Gen. mtge.	\$1,210.86		\$143.73	\$454.14	\$445.98	\$336.37
First & ref.	1,318.39		91.94	232.72	209.62	524.85
*Sec'd 4½%	1,360.53		103.43	261.81	235.82	590.46
C. & M.	1,000.00	\$1,000.00				1,000.00
C. O. & G.	1,358.66		93.86	487.75	520.96	189.80
St. P.						1,292.37
K. C. & S. L.	1,403.27		99.10	161.33	128.59	574.47
R. I. A. & L.	1,369.05		116.06	267.39	216.37	461.58
L. R. & A.						1,061.40
H. S. W.	456.07		81.99	188.88	152.84	63.44
B. C. R. & N.	1,481.30			100.00	250.00	528.17
Banks	1,223.08		363.52	721.53	612.79	2,094.48
R. F. C.	1,247.70	182.23	296.74	436.84	325.23	812.30
Unsec. conv.						2,053.34
4½%	1,467.58					496.70
Gen. creditors						496.70

*The distributions for this issue are per \$1,000 bond, the amount of principal owing on each bond being \$995.34. *Claim in column (1) calculated on basis of proportion of this \$1,140,000 bond issue applicable to Rock Island System, viz., \$453,600; actual dollar allotment in other columns is made against \$1,140,000 of bonds. *Amounts assuming payments of surplus cash herein provided for to have been made.—V. 159, p. 107.

City of New York Insurance Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable Feb. 1 to holders of record Jan. 15. Similar payments were made on Feb. 1 and Aug. 2, last year.—V. 157, p. 217.

Cleveland Tractor Co. (& Subs.)—Earnings—

	1943	1942
Year Ended Sept. 30—		
Net sales	\$44,566,014	\$23,326,623
*Cost of goods sold	38,044,165	19,520,594
Selling, service, general, and admin. expenses	1,187,926	1,089,763
Operating profit	\$5,333,923	\$2,716,266
Interest and financing income	25,867	51,265
Profit on disposal of equipment	21,519	44,791
Sundry other income (net)	771	8,736
Total income	\$5,382,081	\$2,821,058
Debiture discount and expense	27,263	9,787
Interest on debentures	16,845	44,284
Other interest	5,054	39,213
Prov. for doubtful accounts (less recoveries)		18,650
*Provision for Federal taxes on income (est.)	3,863,000	1,781,345
Net profit	\$1,469,919	\$927,779
Reserved for operating and other contingencies	647,537	72,463
Balance, surplus	\$822,382	\$855,316

*Including provisions for depreciation of \$124,000 for 1943 and \$186,096 for 1942 and amortization of emergency facilities, special dies, jigs, etc., of \$226,238 for 1943 and \$158,505 for 1942. *Includes normal income and surplus of \$261,800 in 1943 and \$495,313 in 1942; excess-profits tax of \$3,675,600 (after credit of \$325,600 for debt retirement) in 1943 and \$1,263,882 in 1942; post-war refund of excess-profits tax of (Cr.) \$74,400 in 1943 and (Cr.) \$15,000 in 1942; and additional prior years tax of \$37,150 in 1942.

Note—Profits of the company include those from transactions subject to the provisions of the War Profits Control Act providing for recapture of any profits found as a result of renegotiation to be excessive. Since the date of issuance of its annual report for the year ended Sept. 30, 1942, the company has agreed to refund \$2,800,000 for the year then ended, less credit for amount of applicable income and excess profits—taxes paid thereupon, and has signed a proposed agreement submitted by the Price Adjustment Board of the Cleveland Ordnance District but such proposed agreement has not been signed for the Government. A comparison of the revised statement with the original statement for the year ended Sept. 30, 1942, will show that no change has been made in the net balance of \$855,315 transferred to surplus since the net charge of \$595,195 (refund less applicable taxes) is covered by application of \$354,537 to reserve and elimination of \$340,658 from the liability for warranty as the agreement provides for release of the company from such liability. For the year ended Sept. 30, 1943, provision has been made for possible refund by deduction from sales of an amount computed on the same general basis as that used in the determination of the proposed refund for the year ended Sept. 30, 1942. These provisions, however, are subject to possible adjustment upon final agreement.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,692,757; U. S. Treasury tax savings notes, \$340,000; notes and accounts receivable (less reserve of \$52,391), \$5,006,075; inventories (less advances by United States Government on war contract after deducting balance of \$1,512,541 in restricted cash account of \$1,805,714), \$8,065,362; post-war refund of Federal excess-profits taxes (est.), \$89,520; sundry notes and accounts including advances to employees, \$25,329; real estate not used, \$112,533; property, plant, and equipment (less reserves of \$1,270,600), \$1,190,038; designing, engineering, and other preliminary expenditures relating to war contracts less amortization, \$234,892; prepaid insurance, taxes, and other expenses, \$101,733; inventories of supplies, \$19,664; total, \$11,871,828.

Liabilities—Accounts payable, \$1,295,882; payable to the U. S. Government, \$880,459; salaries, wages, and other compensation, \$231,339; employees war bond account, \$123,095; payroll and withholding taxes, \$80,046; estimated liability for warranty adjustments, \$53,210; accrued Federal capital stock and local taxes, \$137,682; Federal taxes on income (est.) (less U. S. Treasury tax savings notes purchased and held for tax payments of \$3,930,720), \$6,680; estimated liability to the U. S. Government in connection with renegotiation of contracts, \$4,474,196; reserve for operating and other contingencies, \$620,365; capital stock (220,000 shares, par \$5), \$1,100,000; capital surplus, \$1,282,491; earned surplus, \$1,386,909; capital stock in Treasury (12 shares), \$525; total, \$11,871,828.—V. 157, p. 601.

Clinchfield Coal Corp.—Partial Redemption of Stock

The corporation has called for redemption as of Feb. 1, 1944, a total of 49 shares of its 7% cumulative preferred stock at 120 and dividends. Payment will be made at the New York Trust Co. transfer agent, 100 Broadway, New York City.—V. 157, p. 863.

Columbia Gas & Electric Corp.—Capital Contributions

The SEC has issued an order permitting to become effective pursuant to Rule U-23 declarations with respect to the following transactions:

Columbia Gas proposes to make capital contributions aggregating \$9,313,371 to four of the five oil and gasoline subsidiaries whose stock and indebtedness it acquired from Columbia Oil & Gasoline Corp. (Columbia Oil). The proposed contribution will consist of forgiveness of income demand notes of such subsidiaries as follows: The Ohio Fuel Supply Co., \$662,416; the Preston Oil Co., \$4,944,116; Viking Distributing Co., \$44,812; Virginian Gasoline and Oil Co., \$3,662,026. It is stated that the proposed contributions will be used by these subsidiaries to create capital surplus which, together with surplus already available, will be utilized principally for making reductions in property accounts in order to restate them at "historical cost (cost to system companies first acquiring the property)" increasing existing depletion and retirement reserves, adjustments of accrued taxes, and in the case of Viking Distributing Co., for eliminating a deficit in surplus as at Dec. 31, 1937.

The adjustments which are applicable to the period prior to Dec. 31, 1937, aggregate \$19,036,891. The subsidiaries will charge \$9,723,520 of this amount to surplus prior to Jan. 1, 1938, and the balance of \$9,313,371 to the capital surplus being created.

Columbia Gas proposes to record its investment in the common stocks of the subsidiaries at the adjusted underlying book value thereof at Dec. 31, 1937, and in the indebtedness of the subsidiaries in the amount remaining after the capital contributions.

In addition to the common stock and indebtedness of the subsidiaries, Columbia Gas will receive from Columbia Oil net current assets aggregating \$2,606,823.

In recording these investments Columbia Gas in effect will be substituting investments in and advances to the oil and gas subsidiaries for its investment in the preferred stock of Columbia Oil. Columbia Gas presently carries \$29,638,647 as its investment in Columbia Oil preferred stock, against which there is a reserve of \$12,000,000.

Pension Plan Voted—

Stuart M. Crocker, President, on Jan. 12 announced that the stockholders at a recent special meeting approved a pension plan for employees of the Columbia Gas system. With 8,651,410 shares represented at the meeting, Mr. Crocker said, 5,514,603 shares were voted in favor of the plan and 3,087,237 against it.

The largest individual holder of Columbia Gas common stock, the United Corp., voted against the plan, Mr. Crocker disclosed. The United Corp. management advised Columbia Gas, Mr. Crocker said, that while it thoroughly believed in a uniform pension plan, it could not vote in favor of the proposal at this time because of the undetermined status of Columbia Gas under the Public Utility Holding Company Act.

The United Corp. through its President, William Hickey, on Jan. 12 announced that it would vote in favor of a pension plan proposed for the United Gas Improvement Co., another statutory subsidiary in which it holds a 26% voting stock interest. Stockholders of U. G. I. will vote on the plan on Feb. 29.

Five Directors Resign—

The corporation on Jan. 6 made the following announcement: The members of the board named below have found it increasingly difficult during the past year to attend meetings and perform other important duties as directors under restricted travel accommodations and added responsibilities in connection with their individual business enterprises, and have accordingly felt it necessary to ask to be relieved of their duties as directors.

The board of directors, therefore, with deep regret have accepted the resignations as directors of Harry J. Crawford, Emlenton, Pa.; Thomas B. Gregory, Pittsburgh, Pa.; Henry Neil Mallon, Bradford, Pa.; John G. Pew, Philadelphia, Pa., and Thomas W. Phillips Jr., Butler, Pa. [This reduces the directorate to 10 members.] The management is assured of the continued interest of these men, who have been very active in the affairs of the corporation, as they are substantial owners of the securities of the corporation.—V. 158, p. 2465.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Jan. 6, 1944, amounted to 246,780,772 as compared with 225,331,075 for the corresponding week in 1943, an increase of 21,449,697, or 9.52%.—V. 159, p. 107.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 12 announced that system output of electricity (electricity generated and purchased) for the week ending Jan. 9, 1944, amounting to 230,100,000 kwh., compared with 168,300,000 kwh. for the corresponding week of 1943, an increase of 36.7%. Local distribution of electricity amounted to 212,400,000 kwh., compared with 161,500,000 kwh. for the corresponding week of last year, an increase of 31.6%.—V. 159, p. 107.

Consolidated Retail Stores, Inc.—December Sales—

Period End, Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Sales	\$2,159,037	\$1,758,949	\$19,825,075	\$15,072,963

—V. 158, p. 2360.

Continental Can Co., Inc.—Acquisition—

This corporation has acquired substantially all of the capital stock of Bond Manufacturing Corp., large makers of crown caps for bottles, for approximately \$4,500,000.

G. P. Edmonds, President of the Bond company, will continue as head of the organization and other officials will remain with it. The Bond Co., which has plants in Wilmington, Del., and Los Angeles, Calif., will be operated as a continental subsidiary.—V. 158, p. 2578.

Cornell-Dubilier Electric Corp.—Annual Report—

Sales of capacitors by corporation, the world's largest manufacturer of these fixed electrical condensers, amounted to \$22,346,892 for the fiscal year ended Sept. 30, 1943, Octave Blake, President, reports to stockholders. This is almost double the sales figure for 1942, amounting to \$12,484,750, which in turn was nearly double the total for 1941.

Mr. Blake in his report emphasized that whereas recent increases in sales have been due to the success for electronic equipment in the war and intensive research, the company had in pre-war years shown a marked increase in sales—from \$748,517 for the first 11 months' period of operations ended April 30, 1934, to \$6,416,506 for the year ended Sept. 30, 1941—which was due to some extent to developments in the electronic field. Mr. Blake stated that he expected that many of the electronic devices developed for war use will have commercial application after the war.

Consolidated net income of corporation and subsidiary, for the year ended Sept. 30, 1943, totaled \$1,790,736 after provision for all charges and \$5,000,000 Federal income taxes, including \$4,700,000 excess profits tax, but without provisions for renegotiation of contracts. These earnings were equal to \$4.34 per share on 412,635 shares of common stock then outstanding. A year earlier consolidated net income after adjustments giving effect to a reduction in reserve for back wages, the payment of \$700,000 to the War Department following renegotiation of contracts, and the consequent adjustments in the provisions for Federal income and excess profits taxes, equaled \$786,152, or \$2.97 per share on 264,619 shares of common stock outstanding at that time.

Consolidated Income Account

Years Ended Sept. 30—	1943	1942	1941
*Consolidated net income	\$1,790,736	\$786,122	\$658,667
Outstanding common shares	412,636	264,619	264,640
Earnings per common share	\$4.34	\$2.97	\$2.49

*After all charges and Federal income taxes computed under the 1942 Revenue Act. *Revised.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Demand deposits and cash on hand, \$4,456,541; notes and

accounts receivable (trade) and sundry accounts receivable (less reserves for doubtful accounts and cash discounts of \$84,364), \$2,140,280; inventories, \$4,092,637; property, plant and equipment (less reserves for depreciation of \$778,473), \$761,862; trade names, trade-marks, patents, patent licenses and goodwill, \$194,181; unamortized leasehold improvements, moving and alteration expenses, \$36,067; inventories of supplies, \$80,542; sundry prepaid expenses, \$147,032; total, \$11,909,142.

Liabilities—Accounts payable (trade), \$475,968; Federal income and excess profits taxes for the year ended Sept. 30, 1943 (estimated), \$5,000,000; additional reserve for Federal income and excess profits taxes applicable to prior years, \$100,000; other accrued liabilities, \$425,301; sundry accounts payable, \$200,387; 10-year 4½% convertible sinking fund debentures due Jan. 1, 1952, \$126,675; common stock (par \$1), \$412,636; paid-in surplus, \$1,925,262; earned surplus, \$3,242,913; total, \$11,909,142.—V. 158, p. 2250.

Croft Brewing Co.—Annual Report—

Years Ended Sept. 30—	1943	1942
Sales	\$2,934,654	\$2,563,853
Returns, allowances discounts and Massachusetts sales tax	217,459	195,470
Net sales	\$2,717,194	\$2,368,383
Cost of goods sold (including Fed. revenue tax)	2,027,541	1,791,588
Gross operating profit	\$689,654	\$576,795
Selling expenses	207,322	227,467
Shipping expenses	232,647	195,144
Administrative expenses	133,046	105,735
Operating profit	\$116,639	\$48,450
Other income	\$764,167	\$73,560
Deductions from income	6,950	9,627
Provision for Federal and State taxes	11,139	3,600
Net profit for year	\$162,717	\$38,793
Provision for war and post-war contingencies	60,000	—
Balance to earned surplus	\$102,717	\$38,793

Balance Sheet, Sept. 30

	1943	1942
Assets		
Cash in banks and on hand	\$283,838	\$204,258
U. S. Treasury certificates of indebtedness	50,000	—
Accounts and notes receivable (net)	307,503	419,382
Inventories	154,477	120,149
Barrels, cases and bottles (net)	200,019	198,253
*Fixed assets	1,041,846	1,089,999
Deferred charges	41,626	31,809
Total	\$2,079,310	\$2,063,850
Liabilities		
Notes payable	—	\$84,693
Accounts payable and accrued expenses	\$114,862	192,736
Accrued taxes	31,882	25,854
Reserve for containers with customers	100,233	77,451
10-year 5% sinking fund debentures	64,000	75,000
4½% purchase money mortgage	20,000	22,500
Reserve for war and post-war contingencies	60,000	—
Capital stock	1,751,800	1,751,800
Capital surplus	3,432	3,432
Earned surplus	\$66,898	\$169,616
Total	\$2,079,310	\$2,063,850

*After reserve for depreciation of \$436,121 in 1943 and \$385,050 in 1942. †Deficit.—V. 155, p. 1823.

Crown Drug Co.—December Sales Up 11.6%—

Period End. Dec. 31—	1943—Month—1942	1943—3 Mos.—1942
Sales	\$1,128,462	\$1,010,886
	\$2,975,198	\$2,744,321

Curtiss-Wright Corp.—New Executive—

This corporation on Jan. 10 announced that Hugh M. Penwick, former Assistant to the Executive Vice-President of Consolidated-Vultee Aircraft Corp., has joined its organization in an executive capacity.—V. 158, p. 2250.

Cudahy Packing Co.—Annual Report—

Extracts of the remarks of E. A. Cudahy, President, follow: Working capital at Oct. 31, 1943, was \$31,451,500, as compared with \$29,019,488 at Oct. 31, 1942, and \$26,904,075 at Oct. 31, 1941. This represents an increase in working capital of \$4,547,425 during the two-year period. The ratio of current assets to current liabilities at Oct. 31, 1943, was 2.67 to 1, compared with 2.58 to 1 at the close of 1942, and 3.24 to 1 at the close of 1941. The principal changes in working capital during the year ended Oct. 31, 1943, were an advance in inventories of \$5,319,189 and a decline in cash of \$2,030,135 and notes payable of \$1,123,000.

Heavy livestock supplies available in the markets in the closing days of the year resulted in larger inventories and smaller cash balances than at the close of the preceding year. The method of determining inventory prices of products, ingredients, and supplies at Oct. 31, 1943, was in conformity with that used in preceding year. Accounts receivable balances at Oct. 31, 1943, remained approximately the same as at the preceding fiscal closing. This fact is significant in view of the greatly increased volume of business during the year and reflects improved credit and collection methods particularly with reference to accounts with the U. S. Government. The reserve for doubtful accounts at \$276,277 is considered adequate to cover possible future losses in the collection of the accounts receivable.

Notes payable were reduced during the year under review and \$7,000,000 of U. S. Treasury tax notes were purchased for use in payment of 1943 Federal income and excess profits taxes during 1944.

The net investment in property, plant and equipment was reduced from \$23,929,576 at Oct. 31, 1942, to \$22,584,847 at Oct. 31, 1943. This reduction is accounted for by the fact that provision for depreciation \$1,794,454 charged to expense and the net value of property retired during the year \$271,319 exceeded the new construction which amounted to \$721,044.

The principal item of new construction was enlargement of the San Diego, Calif., packing plant which was started during 1942 and completed in 1943.

Funded indebtedness was reduced by \$457,500, representing bonds retired in accordance with the sinking fund provisions of the trust indenture.

Livestock, Meats, and Dairy Products—The U. S. Department of Agriculture estimates the total cash farm income for 1943 at \$30,400,000,000, compared with \$16,100,000,000 in 1942, or an increase of 27%. Cash farm income from the sale of meat animals in 1943 is estimated at \$6,000,000,000, compared with \$4,800,000,000 in 1942, or an increase of 25%. This total cash farm income for 1943 is the greatest farmers ever have received. The cash farm income from the sale of meat animals is also an all-time record, and reflects both higher livestock prices and the largest marketings in history. Livestock accounted for 30% of the total farm income. The following tabulation shows the amount of livestock on farms from which these record marketings were accomplished:

	Jan. 1, 1941	Jan. 1, 1942	Jan. 1, 1943
Hogs	54,256,000	60,377,000	73,660,000
Cattle	71,461,000	75,162,000	78,170,000
Sheep	54,283,000	56,735,000	55,089,000

The total meat production for 1943, including that of commercial establishments, local retailers, and from farm slaughter was in excess of 24,000,000,000 pounds, the largest quantity of meat ever produced in this country in any year.

These vast quantities of livestock and necessary livestock feeds and the other foodstuffs produced are a tribute to the patriotism and industry of the American farmers, who have not faltered even under the handicap of a shortage of farm labor and equipment. The U. S. Department of Agriculture recently estimated the total production of feed grains in 1943 at 116,000,000 tons, or 7% under that of the previous year. Current consumption of feeds is at a high level. Unless feeds are well distributed and used efficiently, some decrease in total livestock production is in prospect for 1944. It is doubtful

whether there will be enough feed under any production program that may be adopted to maintain the present livestock population.

The total production of fats and oils from domestic materials is estimated for 1943 at 11,300,000,000 pounds, compared with 11,000,000,000 pounds in 1942, and 10,000,000,000 pounds two years ago.

Looking Forward—Once again war conditions dominate the agricultural outlook. Americans in the armed forces and in civilian life will be adequately fed in 1944. However, our own tremendous demands, together with the growing lend-lease and foreign relief needs, place greater emphasis than usual upon prospective food requirements. The goal of the Department of Agriculture for 1944 calls for a total production of 26,200,000,000 pounds of meat, or 9% more than 1943, and 52% more than the average of the five-year period 1936-1940. Estimated changes from 1943 and estimated Government purchases during 1944 are shown in the table:

	Estimated change in supplies, 1944, compared with 1943	Estimated purchases by Government in 1944
Beef	17% Increase	25%
Veal	18% Increase	21%
Pork	3% Increase	41%
Lamb and mutton	11% Decrease	16%

Comparative Income Account, Years Ended Oct. 31

	1943	1942	1941
Net sales and operating revenues	428,847,409	366,935,001	260,704,578
Cost of sales & operating expenses	402,218,288	344,075,052	240,095,694
	26,629,121	22,859,949	20,608,884
Selling, advertising, general and administrative expenses	10,168,483	10,906,890	10,817,901
Provision for depreciation	1,794,454	1,822,531	1,883,224
Taxes other than income taxes	2,025,603	1,734,525	1,606,513
Contrib. to employees' pension fund	133,560	134,335	134,360
Operating profit	12,507,021	8,261,668	6,166,886
Interest	1,146,149	1,141,215	1,026,699
Other charges	\$725,936	—	322,060
Provision for income and excess profits taxes	8,184,354	3,768,171	1,165,810
Net income	3,431,454	3,352,282	3,652,317
Shares of com. stock outstanding (\$30 par)	467,489	467,489	467,489

Consolidated Balance Sheet, Oct. 31

	1943	1942
Assets		
Cash	\$3,007,713	\$5,037,848
Accounts and notes receivable (net)	15,549,597	15,916,605
Inventory	31,698,122	26,378,933
Other investments	413,284	355,786
*Fixed assets	22,584,846	23,929,576
Prepaid insurance	344,522	478,139
Unamortized debt discount and expense	359,079	398,099
Deferred charges	206,821	229,547
Total	\$74,163,986	\$72,724,534
Liabilities		
Notes payable	\$10,335,500	\$11,458,500
Accounts payable and accrued expenses	5,794,213	4,831,014
Dividends payable	288,918	—
Reserve for Federal income and other taxes	1,162,973	1,124,384
Employees' pension fund reserve	274,829	550,000
Sinking fund payments, current	457,500	350,000
Sinking fund stock fund bonds due Sept. 1, '55	17,007,500	17,357,500
First mortgage stock fund bonds due Sept. 1, '55	3,937,500	4,045,000
Conv. sinking fund 4% debts, due Sept. 1, 1950	2,000,000	1,000,000
Reserve for post-war adjustments	74,893	77,007
Minority interest in subsidiary company	2,000,000	2,000,000
6% preferred stock	6,550,500	6,550,500
7% preferred stock	14,024,670	14,024,670
Common stock (\$30 par)	2,968,643	2,968,643
Capital surplus	6,796,348	6,387,316
Earned surplus	—	—
Total	\$74,163,986	\$72,724,534

*After reserve for depreciation of \$22,088,827 in 1943 and \$20,716,843 in 1942. †After U. S. Treasury notes of \$7,000,000.—V. 159, p. 108.

Deerfield Packing Corp.—2% Stock Distribution—

The directors have declared a 2% stock dividend on the common stock, no par value, payable Jan. 29 to holders of record Jan. 22. Similar distributions were made on June 22 and Oct. 11, last year. No other dividends were paid in 1943.—V. 158, p. 1345.

Delaware, Lackawanna & Western RR.—Suit Filed—

W. Hunt Hall, holder of 37 shares of stock in the New York Lackawanna & Western RR. Co., on Jan. 11 brought suit in Supreme Court to compel the Delaware Lackawanna & Western RR. Co. to pay approved stock dividends under a 62-year-old lease.

Under the lease the D. L. & W. agreed to perform all the legal functions of the N. Y. L. & W. and to countersign all its stock certificates. According to papers filed by William Harmon Black and Edwin M. Slove, attorneys for the petitioner, 100,000 shares of N. Y. L. & W. \$100 par value stock are now outstanding on which 5% interest has been guaranteed by the D. L. & W.

According to Mr. Hall's papers, the D. L. & W. agreed to pay the interest in lieu of rental for the property. Mr. Hall seeks to have the court compel the D. L. & W. to pay the stock dividends, which were discontinued from October, 1941, and to force the D. L. & W. to pay an unpaid tax bill against the N. Y. L. & W. of \$941,659, as of March 15, 1942.

The N. Y. L. & W. operates a railroad from Binghamton, N. Y., to the International Bridge at the Canadian border, about 214 miles.—V. 159, p. 108.

Denver & Rio Grande Western RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$5,620,493	\$5,729,687	\$3,119,178	\$2,493,999
Net from railway	975,670	2,883,657	537,990	834,812
Net ry. oper. income	518,848	1,879,490	272,216	646,759
From January 1—				
Gross from railway	64,271,386	49,867,576	28,328,607	23,891,855
Net from railway	26,506,355	20,699,893	6,324,634	5,047,070
Net ry. oper. income	15,201,473	16,220,055	3,733,081	2,226,686

—V. 158, p. 2250

Detroit & Canada Tunnel Co.—New Securities Ready

A notice to all holders of first mortgage 6% sinking fund bonds and 20-year 6½% convertible sinking fund gold debentures, both dated May 1, 1928, including the holders of any certificates of deposit of any depositary for the above, who have not heretofore exchanged such old securities for new securities of Detroit & Canada Tunnel Corp., says:

The final decree entered in the U. S. District Court for the Eastern District of Michigan, Southern Division, on Feb. 6, 1939, in proceedings for reorganization of the above company, ordered that holders of old securities described above must surrender same to Union Guardian Trust Co. of Detroit, Mich., now Detroit Trust Co., as agent, for exchange on or before the close of business Feb. 7, 1944, in order to participate in the distribution of new securities of Detroit & Canada Tunnel Corp., issued under the plan of reorganization.

Said final decree further ordered said Detroit Trust Co., agent, at the close of business on Feb. 7, 1944, to cancel and return to said Detroit & Canada Tunnel Corp. all of the new securities theretofore deposited with it for distribution which have not at said date been so distributed.

It is urged that any holders of the above old securities or certificates of Deposit therefor forward them to the Detroit Trust Co., 201 West Fort Street, Detroit 31, Mich., on or before the above date (Feb. 7, 1944) in exchange for the new securities.—V. 157, p. 218.

Devoe & Reynolds Co., Inc.—General Merchandising Manager—

A. H. Mohrhusen has been appointed General Merchandising Manager of Devoe & Reynolds Co., New York, and associated trade sales

companies, according to an announcement by W. H. Mathews, Vice-President.—V. 158, p. 1824.

Diamond Shoe Corp.—Quarterly Payment of 20 Cents

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. Distributions during 1943 were as follows: Feb. 1 and May 1, 10 cents each; Aug. 2, 15 cents; Nov. 1, 20 cents; and Dec. 10, an extra of 15 cents.

Sales of Corporation, Including the A. S. Beck Chain of Shoe Stores:

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$2,976,110	\$3,221,053
	29,375,471	\$30,330,445

—V. 158, p. 2360.

Distillers Corp.—Seagrams, Ltd. (& Subs.)—Earnings—

Quarters Ended Oct. 31—	1943	1942	1941
Profit after all operating charges	\$10,350,781	\$14,883,005	\$6,267,800
Income & excess profits tax	6,319,426	8,897,640	3,652,481
Provision for contingencies	—	1,000,000	—
*Inventory provision	1,000,000	—	—
Net profit	\$3,031,355	\$4,985,365	\$2,615,319
Outstanding com. shares (no par)	1,753,870	1,753,870	1,753,045
Earnings per common share	\$1.62	\$2.73	\$1.38

*Provision for possible future inventory decline.—V. 158, p. 2360.

Domestic Industries, Inc.—Earnings—

6 Mos. Ended Sept. 30—	1943	1942
Net profit after all charges and taxes	\$280,968	\$61,979
*Earnings per share	\$0.14	\$0.09

*On 418,511 shares of A & B stock.

Dividend No. 2—

The directors have declared an initial dividend of 12½ cents per share on the common stock, payable Feb. 1 to holders of record Jan. 22. An initial distribution of like amount was made on Nov. 1, last.—V. 158, p. 1636.

Dominion Coal Co., Ltd.—Output Lower—

The company's 10 Nova Scotia collieries produced 3,175,000 tons in 1943, a decline of 656,000 tons compared with the previous year. About half the decrease was at No. 12 colliery in New Waterford, forced to suspend operations for almost two months after a fire, it was stated.—V. 158, p. 1824.

Dow Chemical Co.—Earnings—

6 Mos. End. Nov. 30—	1943	1942	1941	1940
*Net profit	\$3,605,034	\$4,677,108	\$4,052,370	\$3,585,015
Earnings per share on common stock	\$2.75	\$3.62	\$3.12	\$3.02

*After interest, depreciation, Federal income taxes and excess profits tax and in 1942 and 1943 after providing for amortization of completed facilities covered by certificate of necessity.

Federal normal income taxes, surtaxes, and excess profits taxes in 1943 amounted to \$5,948,312 and were computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1944.

Included in the net income for the six months ended Nov. 30, 1943, were dividends of \$400,000 received from an associated company. Renegotiation of contracts for war materials under existing Federal law may or may not affect the company's earnings, according to the report.

To Redeem 5% Preferred Shares—

The company announces that all of the outstanding 5% preferred stock will be redeemed on Feb. 15, 1944, at \$105 per share. The quarterly dividend previously declared, payable Feb. 15 to holders of record Feb. 1, will be paid in regular course by mail. Redemption will be made at The Cleveland Trust Co., 916 Euclid Ave., Cleveland, Ohio.—V. 158, p. 2360.

(E. I.) du Pont de Nemours & Co. (Inc.)—Anti-Trust Suit—Company and Imperial Chemical Charged with Conspiracy—

A Sherman anti-trust suit charging conspiracy to restrain trade in chemical products, firearms and sporting ammunition has been filed in Federal court against Imperial Chemical Industries, Ltd.; Imperial Chemical Industries (New York), Ltd., its American agent; E. I. du Pont de Nemours & Co., Remington Arms Co.; Lord Harry D. McGowan, Chairman of the board of Imperial Chemical Industries, Ltd.; Lord Henry Mond Melchett, director of the British company; Lamont du Pont, Chairman of the board of the du Pont company; Walter Samuel Carpenter, Jr., President of du Pont, and Charles Krum Davis, President of Remington. The defendants are charged with having engaged in numerous contracts and agreements, dating back to 1897 to apportion among themselves world territories and to completely eliminate competition between the defendant companies.

The combination and conspiracy, it is alleged, has restrained the export and import trade of the United States in thousands of types of chemical products, as well as in firearms and sporting ammunition.

Walter S. Carpenter Jr., President of du Pont, issued the following statement, Jan. 6:

"The Department of Justice announces it has begun proceedings against the duPont Co. arising out of its relations over the years with Imperial Chemical Industries, Ltd., of England and with other European chemical companies. Since no process has yet been served on the du Pont Co. and since it is not familiar with the specific offenses with which it is charged, any statement at this time as to the legal aspects of the proceedings would obviously be premature.

"The action of the Department of Justice again focuses attention on the existence of so-called 'cartels' involving American companies and European companies. The du Pont Co. denies that it is now or ever has been a party to any cartel arrangement using the term cartel in its generally accepted sense.

"The du Pont Co. has for years had an agreement with Imperial Chemical Industries providing for a mutual opportunity to acquire patent licenses and technical and scientific information relating to the chemical industry. It is asserted unequivocally that this agreement has been of the greatest benefit in giving to the American public products and processes which have materially raised the standard of living. Even more importantly in connection with the present war effort, the knowledge resulting from this agreement and the products made available as a result of it have been

that it will defend its previous course of action in this regard, firmly believing such action to be in the public welfare and in the interest of national defense.

"The existence of the agreements which are the subject of the present attack has never been concealed. Copies have been in the possession of Government agencies for approximately 10 years. They have been before several investigatory committees of Congress. They have been the subject of comment in company statements. With the Government having had full possession of these agreements over a considerable period of time, the action of the Department of Justice at this particular time in our war effort is difficult to understand."

Eastern Massachusetts Street Ry. Co. — Two New Trustees Nominated

Governor Saltonstall of Massachusetts on Jan. 12 sent to his Council the nomination of Arthur G. Wadleigh of Nahant, Mass., to succeed himself as trustee of the above company, and William G. Crowther, lawyer, of Fall River, Mass., to be a trustee succeeding Edmund P. Talbot, whose term has expired. Under the Public Control Act, the Governor has appointed these two trustees to serve for a period of five years. The other trustee is Edward M. Hamlin who, at a recent meeting of the directors, was reelected a trustee to serve for five years. Mr. Hamlin is also a director of the company, it being necessary to be a director in order to be eligible to serve as trustee representing the stockholders.—V. 159, p. 6.

Ebasco Services, Inc.—Weekly Input

For the week ended Jan. 6, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt-Hours		Increase	
	1944	1943	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	192,511	167,326	25,185	15.0
Electric Power & Light Corp.	96,402	81,040	15,362	19.0
National Power & Light Co.	98,191	91,593	6,598	7.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 108.

Edison Bros. Stores, Inc.—December Sales Off 21.4%

Period End. Dec. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—
Sales	\$3,939,200	\$5,016,412	\$39,779,155
—V. 159, p. 108.			\$45,952,207

—V. 159, p. 108.

El Paso Electric Co. (Del.)—Earnings

12 Mos. Ended Nov. 30—	1943	1942
Revenue from subsidiary companies	\$543,532	\$329,229
Expenses	16,860	16,974
Federal income taxes	29,891	17,475
Other taxes	824	969
Interest		12

Balance	\$495,955	\$293,796
Preferred dividend requirements	111,425	111,425
Balance for common	\$384,530	\$182,371

—V. 158, p. 2579.

El Paso Electric Co. (Texas)—Earnings

Period Ended Nov. 30—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$452,214	\$410,822	\$5,260,305	\$4,454,038
Operation	164,942	149,167	1,913,729	1,664,300
Maintenance	34,511	24,085	353,865	265,829
Depreciation	36,619	36,573	439,357	437,569
Federal income taxes	103,955	90,752	1,227,399	841,183
Other taxes	35,663	35,279	440,775	426,584

Net oper. revenues	\$76,522	\$74,963	\$885,158	\$818,600
Other income—net loss	928	2,171	12,321	41,801

Balance	\$75,594	\$72,792	\$872,837	\$776,798
Interest & amortization	21,686	21,877	260,523	263,969

Balance	\$53,907	\$50,914	\$612,313	\$512,829
Preferred dividend requirements			67,501	67,501

Bal. appl. to El Paso Elec. Co. (Del.)	\$544,912	\$445,327
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—V. 158, p. 2579.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings

Operating revenues	\$728,401	\$715,468	\$7,776,278	\$8,046,932
Operation	179,409	184,501	2,151,504	2,117,178
Maintenance	26,725	17,307	296,698	242,774
Depreciation	100,965	93,125	1,155,520	1,120,301
Taxes	145,559	146,960	1,703,648	1,827,789
Explor. & devel. costs	1,380	7,430	32,230	109,104

Balance	\$274,360	\$266,142	\$2,436,676	\$2,629,783
Other income	232	11,355	56,128	13,878

Gross income	\$274,592	\$277,498	\$2,492,805	\$2,643,662
Total income deducts	31,085	41,024	406,052	528,523

Net income	\$243,507	\$236,473	\$2,086,752	\$2,115,139
Pfd. stk. div. requir.	8,631	8,631	103,579	103,579

Balance surplus	\$234,875	\$227,842	\$1,983,173	\$2,011,560
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—V. 158, p. 2467.

Elastic Stop Nut Corp. of America—Files Amendment to Registration Statement

The corporation has filed an amendment to its registration statement with the SEC in which it gives the interest rate on its proposed issue of \$3,500,000 15-year sinking fund debentures at 5%. The debentures are due on Jan. 15, 1959, and have stock purchase warrants annexed.

The offering price to the public is given at 100, plus accrued interest from Jan. 15, 1944, to date of delivery. Underwriting discounts or commissions are 4%, making net price to the company 96, or a total of \$3,360,000.

Underwriters are H. M. Byllesby & Co., Inc., and Ladenburg, Thalmann & Co., \$825,000 each; Eastman, Dillon & Co., \$450,000; A. C. Allen & Co., Inc., \$400,000; First Trust Co. of Lincoln, Neb., \$250,000; Cruttenberg & Co., \$200,000; Mackubin, Legg & Co., Wyeth & Co., Bankamerica Co., \$150,000 each, and Victor, Common, Dann & Co., \$100,000.—V. 158, p. 2579.

Electric Boat Co.—Has Incentive Pay Plan

L. Y. Spears, President, states that a special pay incentive plan is being prepared to spur employees to break their 1943 production records. The company aims at a 15% increase in 1944 submarine production. The bonus to be paid to all workers except executives will range up to 10% of present wages.

The incentive plan was set up after the Navy requested a "substantial increase" in production.—V. 158, p. 1530.

Elgin, Joliet & Eastern Ry.—Bonds Called

There have been called for redemption as of March 1, 1944, a total of \$77,000 of first mortgage 3½% bonds, series A, due 1970, at 106 and interest out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Inc., sinking fund agent, 23 Wall Street, New York City.—V. 159, p. 6.

Equitable Life Assurance Society of the United States

—Reduces Interest to 5% on Policy Loans—

The Society is reducing its interest rate on policy loans carrying a 6% rate to 5%. Thomas I. Parkinson, President, announced on Jan. 7, 1944, that the 6% rate was in effect in policies issued by the Equitable prior to Jan. 1, 1939, when the New York Insurance Law was amended to provide a 5% rate for loans in policies issued after that date.

The new rate will apply to all new policy loans made on or after

Jan. 1, 1944, and to all increases in existing policy loans made after that date. For policy loans outstanding on Dec. 31, 1943, the new rate will become effective immediately following the 1944 interest due dates.—V. 157, p. 1843.

Exchange Buffet Corp.—15-Cent Distribution

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 15. This compares with 10 cents per share paid on Oct. 30, last, and 15 cents per share on July 31, 1943. The previous payment was 6½ cents per share on July 31, 1933.—V. 158, p. 2467.

Federal Light & Traction Co.—Sale of Rawlins Electric Stock

The SEC on Jan. 7 issued its findings and opinion permitting to become effective a declaration regarding the sale of 2,500 shares (\$100 par) capital stock (100%) of Rawlins Electric Co., an electric utility subsidiary operating in Rawlins, Wyo., to one Edmund Steinauer of Lincoln, Neb., for a basic cash consideration of \$350,000 pursuant to an agreement dated Nov. 19, 1943.—V. 158, p. 2579.

Federated Department Stores, Inc.—37½-Cent Div.

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Jan. 29 to holders of record Jan. 19. Payments during 1943 were as follows: Jan. 29, 45 cents; April 30 and July 31, 35 cents each; and Oct. 30, 37½ cents.—V. 158, p. 2045.

Firestone Tire & Rubber Co.—Preferred Stock Offered

A new issue of 450,000 shares of 4½% series, cumulative preferred stock (par \$100) was offered at par Jan. 11 by a nation-wide group of 141 investment firms headed by Harriman Ripley & Co., Inc., and Otis & Co., Inc. The issue has been oversubscribed.

The 4½% series preferred stock (cumulative) is subject to redemption at the option of the company as a whole or in part by lot at any time upon not less than 30 days' published notice at \$105 a share, payable with accrued and unpaid dividends to the date of redemption. The stock is also subject to redemption through operation of the annual retirement fund at any time upon not less than 30 days' published notice at \$102 a share, payable with accrued and unpaid dividends to the date of redemption. Provision is made for a cumulative annual retirement fund, based on consolidated net income, for the retirement through purchase or redemption, of 12,000 shares of 4½% series preferred stock (cumulative) for each year commencing 1944. Dividends are cumulative from Jan. 17, 1944, and are payable quarterly March 1, etc. The initial dividend, payable March 1, 1944, will amount to \$0.55 per share. Transfer agents are City Bank Farmers Trust Co., New York City, and Cleveland Trust Co., Cleveland. Registrars are National City Bank, New York, and National City Bank, Cleveland.

History and Business

The business was founded by Harvey S. Firestone at Akron, Ohio, in 1900 with the formation of Firestone Tire & Rubber Co. (W. Va.) All of the property of this corporation has since been acquired by Firestone Tire & Rubber Co., which was incorporated in Ohio on March 4, 1910. Company conducts its business directly and through domestic and foreign subsidiaries all of which are wholly owned except certain subsidiaries which operate stores and except two other subsidiaries of minor importance.

Excepting the manufacture and sale of war materials, the company and its subsidiaries are principally engaged in the manufacture and sale of rubber tires and tubes for automobiles, trucks, trailers, buses, tractors, farm implements, airplanes and industrial equipment. Sales of tires and tubes, including sales in foreign countries, have ranged between approximately 68% and 70% of consolidated net sales during the five pre-war fiscal years, 1937 through 1941. The dollar volume of such sales for each of the fiscal years ended Oct. 31, 1942, and Oct. 31, 1943, was substantially greater than the annual average of the five pre-war fiscal years 1937 through 1941. The principal civilian tire brands of the company are: "Firestone Imperial," "Firestone Deluxe Champion," "Firestone Super Champion," "Firestone Ground Grip," "Firestone High Speed" and "Firestone Standard." War requirements have changed the design and specifications of certain of the tires and tubes manufactured by the company and its subsidiaries.

Company and its subsidiaries also produce and sell a wide variety of other rubber goods, latex products and plastic products, including such articles as molded goods, hose, rubber covered rolls, friction tape, tubing, rubber cement, engine mountings, vibration dampeners, rubber-to-metal parts, battery boxes, battery separators and parts and foamed latex cushion material.

Company and its subsidiaries manufacture and sell a variety of steel products, including rims for many types of vehicles, stampings, spark plugs, motor rings and bands and airplane wheels.

In addition to its regular line of products the company and its subsidiaries are manufacturing a substantial number of war products for the Government, its agencies and its contractors, including anti-aircraft gun mount and carriages, wings for cargo airplanes, gliders, gun turrets, tank tracks and bogie rollers, rubber half-tracks for vehicles, barrage balloons, bullet sealing fuel tanks for airplanes and mechanized equipment, special combat tires and tubes, gas masks, steel oxygen cylinders, rain coats, rubber pontoons and boats, seadrome lighting buoys, metallic clips for machine guns, life vests and belts and plastic liners for army helmets. Sales by the company and subsidiaries of war products other than tires and tubes amounted to approximately 24% of consolidated net sales for the fiscal year ended Oct. 31, 1942, and approximately 43% of consolidated net sales for the fiscal year ended Oct. 31, 1943. A substantial portion of sales of war products is made under contracts which may be terminated even though the company and subsidiaries are not in default of performance. In general the contracts provide for certain reimbursements and compensation to the company in case of termination.

The company operates on a fee basis for an agency of the Government several synthetic rubber plants which are located in Akron, Ohio, Lake Charles, La., and Port Neches, Texas. The company also manufactures some synthetic rubber at a plant owned by it in Akron, Ohio.

Two subsidiaries respectively operate for the Government, a bomb loading plant located in Nebraska and an ordnance depot located in Richmond, Ky.

Funded Debt and Capitalization Outstanding

	Oct. 31, 1943	Adjusted
20-year 3% debent. (due May 1, 1961)...	\$46,000,000	\$46,000,000
6% cum. pfd. stock series A (par \$100)...	454,129 shs.	
*Preferred stock (cum. par \$100):		
4½% series (authorized 450,000 shs.)		450,000 shs.
+Common stock (par \$10)	1,945,896 shs.	1,945,896 shs.
*Authorized 600,000 shares. +Authorized 3,500,000 shares.		

On Dec. 15, 1943, the par value of common stock was increased from \$10 per share to \$25 per share. By this change, the par value of the common stock of \$19,458,960 was increased to \$48,647,400, an increase of \$29,188,440, of which \$1,688,440 is charged against capital surplus of the company (amounting as of Oct. 31, 1943, to \$2,769,270), and \$27,500,000 is charged against earned surplus of the company (amounting as of Oct. 31, 1943, to \$51,431,169). The consolidated surplus of \$67,721,120, as shown on the consolidated balance sheet of the company and its subsidiaries as of Oct. 31, 1943, is thus reduced to \$38,532,680.

Application of Proceeds

The net proceeds (estimated at \$43,516,375 after deduction of expenses), together with additional funds of the company, are to be applied to the redemption of the 454,129 shares of the company's 6% cumulative preferred stock, series A, presently outstanding, at \$105 per share and accrued dividends. The aggregate amount required to be paid upon such redemption is \$48,364,738.

On Jan. 29, 1944, the company will call for redemption on March 1, 1944, all of its then outstanding shares of such cumulative preferred stock at the price of \$105 a share plus \$1.50 a share in lieu of the current quarterly dividend.

Results of Operations, Years Ended Oct. 31

	Net Sales	*Net Earnings	+Net Inc.	Contingencies	Balance
1943—	\$545,389,601	\$69,733,204	\$18,183,382	\$3,000,000	\$15,183,382
1942—	552,693,500	46,954,133	16,981,129	4,500,000	12,481,129
1941—	268,091,826	43,335,288	17,912,427	6,650,000	11,262,427
1940—	187,209,292	23,390,102	10,152,608	1,500,000	8,652,608
1939—	160,119,022	19,557,494	8,372,046	1,650,000	6,722,046

*Net earnings before depreciation and amortization, interest and debt discount and expense, income taxes, and provision for contingencies. +Net income after depreciation and amortization, interest and taxes, but before provision for contingencies.

Underwriters

The names of the several principal underwriters and the several amounts underwritten by them respectively, are as follows:

	No. of Shs.		No. of Shs.
Harriman Ripley & Co., Inc.	30,000	Starkweather & Co.	2,000
Otis & Co. (Inc.)	30,000	Stein Bros & Boyce	2,000
Blyth & Co., Inc.	18,000	Ball, Coons & Co.	1,500
Lazard Freres & Co.	18,000	Biddle, Whelen, & Co.	1,500
Lehman Brothers	18,000	Butcher & Sherrerd	1,500
The First Boston Corp.	12,000	E. W. Clark & Co.	1,500
Glore, Forgan & Co.	10,500	Courts & Co.	1,500
Smith, Barney & Co.	10,000	R. S. Dickson & Co., Inc.	1,500
Goldman, Sachs & Co.	8,000	The Dominion Secur. Corp.	1,500
Merrill Lynch, Pierce, Fen-		Ferris & Hardgrove	1,500
ner & Beane	8,000	Hill & Co.	1,500
Union Securities Corp.	8,000	Johnson, Lane, Space &	
Hayden, Stone & Co.	6,000	Co., Inc.	1,500
Kidder, Peabody & Co.	6,000	Edward D. Jones & Co.	1,500
Lee Higginson Corp.	6,000	Laird, Bissell & Meeds	1,500
Stone & Webster and		W. H. Newbold's Son & Co.	1,500
Blodgett, Inc.	6,000	O'Melveny-Wagenseller &	
Hayden, Miller & Co.	6,000	Durst	1,500
Drexel & Co.	5,000	Pacific Co. of California	1,500
Hornblower & Weeks	5,000	Reinholdt, & Gardner	1,500
F. S. Moseley & Co.	5,000	Schoellkopf, Hutton &	
Paine, Webber, Jackson &		Pomeroy, Inc.	1,500
Curtis	5,000	Weeden & Co., Inc.	1,500
Spencer Trask & Co.	5,000	Woodard-Elwood & Co.	1,500
Tucker, Anthony & Co.	5,000	Wurts, Dulles & Co.	1,500
Hawley, Shepard & Co.	4,750	Bankamerica Co.	1,000
McDonald-Coolidge & Co.	4,750	The Bankers Bond Co., Inc.	1,000
Hemphill, Noyes & Co.	4,000	Bioren & Co.	1,000
W. C. Langley & Co.	4,000	Boettcher & Co.	1,000
E. H. Rollins & Sons, Inc.	4,000	George D. B. Bonbright &	
Merrill, Turben & Co.	3,500	Co.	1,000
A. C. Allen & Co., Inc.	3,000	Bosworth, Chanute, Lough-	
A. G. Becker & Co., Inc.	3,000	ridge & Co.	1,000
Blair & Co., Inc.	3,000	Campbell, McCarty & Co.,	
Alex. Brown & Sons	3,000	Inc.	1,000
Central Republic Co., Inc.	3,000	Cohu & Torrey	1,000
Coffin & Burr, Inc.	3,000	Gray, McFawn & Co.	1,000
Dominick & Dominick	3,000	J. M. Dain & Co.	1,000
Eastman, Dillon & Co.	3,000	Doolittle, Schoellkopf & Co.	1,000
Field, Richards & Co.	3,000	Emanuel & Co.	1,000
Harris, Hall & Co., Inc.	3,000	H. L. Emerson & Co.	1,000
Laurence M. Marks & Co.	3,000	Farwell, Chapman & Co.	1,000
The Ohio Co.	3,000	Folger, Nolan & Co., Inc.	1,000
Putnam & Co.	3,000	Glover & MacGregor, Inc.	1,000
Riter & Co.	3,000	Granbery, Marache & Lord	1,000
Dean Witter & Co.	3,000	Grubbs, Scott & Co.	1,000
Baker, Weeks & Harden	2,500	Hirsch, Lienthal & Co.	1,000
H. M. Byllesby & Co., Inc.	2,500	Janney & Co.	1,000
Clark, Dodge & Co.	2,500	Johnston, Lemon & Co.	1,000
Curtiss, House & Co.	2,500	Kalman & Co., Inc.	1,000
Estabrook & Co.	2,500	Kay, Richards & Co.	1,000
Fahey, Clark & Co.	2,500	Kirchofer & Arnold, Inc.	1,000
The First Cleveland Corp.	2,500	Kirkpatrick-Pettis Co.	1,000
First of Michigan Corp.	2,500	Loewi & Co.	1,000
Graham, Parsons & Co.	2,500	A. E. Masten & Co.	1,000
Carl M. Loeb, Rhoades & Co.	2,500	Metropolitan St. Louis Co.	1,000
Maynard H. Murch & Co.	2,500	Minsch, Monell & Co.	1,000
L. F. Rothschild & Co.	2,500	Berwyn T. Moore & Co., Inc.	1,000
Schwabacher & Co.	2,500	Moore, Leonard & Lynch	1,000
Chas. W. Scranton & Co.	2,500	Nashville Securities Co.	1,000
Stifel, Nicolaus & Co., Inc.	2,500	Newhard, Cook & Co.	1,000
Stroud & Co., Inc.	2,500	Peters, Writer & Christen-	
S. H. Walker & Co.	2,500	sen, Inc.	1,000
Wertheim & Co.	2,500	Piper, Jaffray & Hopwood	1,000
Whiting, Weeks & Stubbs,		Rauscher, Pierce & Co.	1,000
Inc.	2,500	Richards & Blum, Inc.	1,000
The Wisconsin Co.	2,500	Siddo Simons Roberts & Co.	1,000
Jacox, Whipple & Co.	2,000	I. M. Simon & Co.	1,000
Dick & Merle-Smith	2,000	Smith, Moore & Co.	1,000
Equitable Securities Corp.	2,000	Stix & Co.	1,000
J. B. Hilliard & Son	2,000	Swiss American Corp.	1,000
The Illinois Co. of Chicago	2,000	Watkins & Fordon, Inc.	1,000
Cebbon, McCormick & Co.	2,000	Wattling, Lerchen & Co.	1,000
Jacobson, Legg & Co.	2,000	J. G. White & Co., Inc.	1,000
Leynolds & Co.	2,000	Wyeth & Co.	1,000
Ingber, Drane & Scribner	2,000		
-Y. 159, n. 103.			

If red. during calendar years	Special red. price	If red. during calendar years	Special red. price
1958	103 3/4%	1966	102 1/2%
1959	103 3/4%	1967	101 1/2%
1960	103 3/4%	1968	101 1/2%
1961	103 1/2%	1969	101 1/2%
1962	103 %	1970	101 1/2%
1963	102 3/4%	1971	100 3/4%
1964	102 3/4%	1972	100 3/4%
1965	102 3/4%	1973	100 %

The 4 1/2% sinking fund debentures are dated Jan. 1, 1944, and are due Jan. 1, 1979. Interest is payable July 1 and Jan. 1 in N. Y. City at principal office of Central Hanover Bank & Trust Co., trustee. Company will agree (a) to reimburse debenture holders for any Pennsylvania personal property taxes not exceeding four mills per dollar of the assessed value of debentures (not exceeding the prin. amount thereof) and (b) to reimburse debenture holders for any Massachusetts income, corporation of excise taxes not exceeding 6% of the interest on the debentures. The sinking fund is estimated to retire the entire principal amount by maturity.

General Redemption Prices of Debentures—Debentures will be redeemable at the option of the company in whole or in part at any time, on at least 30 days' notice at the following redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption:

If red. during calendar years	Gen. red. price	If red. during calendar years	Gen. red. price
1944	105 %	1962	102 3/4%
1945	104 3/4%	1963	102 1/2%
1946	104 3/4%	1964	102 1/2%
1947	104 3/4%	1965	102 %
1948	104 1/2%	1966	101 1/2%
1949	104 3/4%	1967	101 1/2%
1950	104 1/2%	1968	101 1/2%
1951	104 %	1969	101 1/2%
1952	103 3/4%	1970	101 1/2%
1953	103 3/4%	1971	101 1/2%
1954	103 3/4%	1972	101 %
1955	103 1/2%	1973	100 3/4%
1956	103 1/2%	1974	100 3/4%
1957	103 1/2%	1975	100 1/2%
1958	103 %	1976	100 3/4%
1959	102 3/4%	1977	100 1/2%
1960	102 3/4%	1978	100 %
1961	102 1/2%		

Special Redemption Prices of Debentures—Debentures will be redeemable upon like notice for the current sinking fund requirement at the following special redemption prices (expressed in percentages of the principal amount), together with accrued interest to the date fixed for redemption:

If red. during calendar years	Special red. price	If red. during calendar years	Special red. price
1944	100 3/4%	1962	100 3/4%
1945	100 3/4%	1963	100 3/4%
1946	100 3/4%	1964	100 3/4%
1947	100 3/4%	1965	100 3/4%
1948	100 3/4%	1966	100 3/4%
1949	100 3/4%	1967	100 3/4%
1950	100 3/4%	1968	100 3/4%
1951	100 3/4%	1969	100 3/4%
1952	100 3/4%	1970	100 3/4%
1953	100 3/4%	1971	100 3/4%
1954	100 3/4%	1972	100 3/4%
1955	100 3/4%	1973	100 3/4%
1956	100 3/4%	1974	100 3/4%
1957	100 3/4%	1975	100 3/4%
1958	100 3/4%	1976	100 3/4%
1959	100 3/4%	1977	100 3/4%
1960	100 3/4%	1978	100 %
1961	100 3/4%		

Purpose of Issue—The net proceeds (estimated to be approximately \$61,400,750, after deducting estimated expenses and exclusive of accrued interest) to be received by the company from the issue and sale of \$45,000,000 of bonds, \$10,000,000 of debentures, and \$5,000,000 of 2 3/4% and 2 1/2% serial notes due 1944 to 1954, together with approximately \$7,072,620 of cash from its treasury, will be used for the following purposes:

- (1) To redeem at 101 1/2% of the principal amount thereof, \$52,000,000 principal amount of the company's first mortgage gold bonds, 5% series due 1954, which, exclusive of accrued interest to the date of redemption, will require the sum of \$52,780,000
- (2) To redeem at \$110 per share 142,667 shares of the company's \$7 preferred stock, cumulative (no par), outstanding in the hands of the public which, exclusive of an amount equal to accumulated and unpaid dividends, if any, to the date of redemption, will require the sum of 15,693,370

Total \$68,473,370

Accrued interest on the company's first mortgage gold bonds, 5% series due 1954, and accumulated and unpaid dividends on its \$7 preferred stock, have been paid to Dec. 31, 1943. Company has declared a dividend on such \$7 preferred stock for the period from Jan. 1, 1944, to Feb. 14, 1944, the expected date of redemption of all such \$7 preferred stock then outstanding, which dividend is to be payable Feb. 1, 1944, to holders of record Jan. 14, 1944. On the date of delivery of the new securities there will be deposited in trust by the company out of its other available funds an amount equal to accrued interest on such bonds from Jan. 1, 1944, to the date of redemption thereof which may not be earlier than 30 days after the giving of notice of redemption. Interest on such bonds amounts in the aggregate to \$7,222.22 per day, and dividends on such \$7 preferred stock outstanding in the hands of the public amount in the aggregate to \$2,774.08 per day.

Other Capital Transactions

Prior to or at the time of the issue and sale of the 1974 series bonds, the debentures and the serial notes, the following transactions, in addition to those indicated above, will be effected:

(a) The company will acquire for cancellation through transfer by American, without cost to the company, of the following securities issued by the company and now owned by American:

\$17,000,000 of 6% gold debenture bonds, series A, due Dec. 31, 1951, which together with the \$5,000,000 of such debenture bonds to be delivered to the company by American in exchange for a like principal amount of debentures, as set forth above, constitute the total issue of such debenture bonds outstanding;

*1,347,700 (13,477 shares) \$7 preferred stock, cumulative, no par value;

*1,000,000 (10,000 shares) \$6 preferred stock, cumulative, no par value (entire issue)—segregable stated value \$940,000; and

*2,000,000 (20,000 shares) second preferred stock, \$7 cumulative, no par value (entire issue).

*Based on liquidating value of \$100 per share.

American will pay the company a sum equivalent to any interest accrued on the \$5,000,000 of debentures to be issued to it from Jan. 1, 1944, to the date of delivery to American and will receive interest accrued on the \$22,000,000 of such debenture bonds exchanged or transferred by American to the company up to the date of such exchange or transfer. Upon acquisition by the company from American of the above-described 13,477 shares of \$7 preferred stock and 10,000 shares of \$6 preferred stock, the company will pay or provide for the payment to American of an amount equal to dividends accumulated and unpaid thereon up to the date of such acquisition. American has agreed to waive all claims to accumulated dividends in arrears on the above-described 20,000 shares of second preferred stock at the time of acquisition thereof by the company, which dividends amounted to \$1,551,666 as of Oct. 31, 1943.

(b) The company will acquire from American, without cost to the company, all of the outstanding securities of Utilities Land Co. (which owns an ice plant and certain other real estate in Florida), all of which are now owned by American, and the right to receive, without cost to the company, \$1,000,000 owed American by Utilities Land Co. on an open account loan. The securities of Utilities Land Co. to be acquired are: \$300,000 6% note, due Nov. 25, 1940 (past due); \$400,000

6% income note, due Nov. 30, 1940 (past due); \$600,000 (1,000 shares) common stock, no par value.

Book Entries

To reflect the transactions indicated above under "other capital transactions," the company will transfer to its capital surplus \$21,287,700, which is the principal amount of the 6% gold debenture bonds, the liquidating value of the 13,477 shares of \$7 preferred stock and 20,000 shares of second preferred stock and the segregable stated value of the 10,000 shares of \$6 preferred stock of the company listed above to be transferred to it by American; and will increase the company's investment in subsidiaries and its capital surplus by \$882,075, which (according to information furnished to the company by American) represents American's cost of the notes and loan, namely \$701,000, and an allocation of American's cost of the common stock, namely \$181,075, of Utilities Land Co. listed above.

Additional capital surplus in the amount of \$6,438,405 required to provide for the adjustments proposed by the company will be created by the reduction of the stated value of the common stock and the entry will be recorded as of Jan. 1, 1944.

American's Cost of Securities and Loan

The company is informed by American that: The entire issue of \$22,000,000 of outstanding 6% gold debenture bonds, series A, due Dec. 31, 1951, of the company were acquired at a cost of \$22,000,000 by American in return for the cancellation of a like principal amount of loans receivable representing advances to the company during the period April 7, 1926, to Dec. 31, 1926.

The 13,477 shares of \$7 preferred stock of the company were purchased by American in the open market in the period July, 1930, to October, 1931, at a cost of \$1,323,293. The \$6 preferred stock of the company was purchased by American from the company on Dec. 31, 1927, at a cost of \$940,000.

The second preferred stock of the company and the common stock of Utilities Land Co. were acquired by American upon organization of the company and Utilities Land Co. in December, 1925, as part of the consideration for properties, securities and other assets transferred to those companies. These securities, together with 2,500,000 shares of common stock of the company, constitute a group of securities the book value of which as shown on the books of American is \$6,376,654. The respective classes of securities in this group have no separate book values.

The Utilities Land Co. notes were acquired by American from Utilities Land Co. on Nov. 27, 1935, for demand loans receivable representing net cash advances in the amount of \$796,000, less \$96,000 of such indebtedness gratuitously forgiven by American at that time. The \$1,000 owed American on an open account loan represents cash advanced on Dec. 17, 1935.

American has received interest on the \$22,000,000 of the company's 6% gold debenture bonds, series A, from Dec. 31, 1926, to June 30, 1943, and dividends on the 10,000 shares of \$6 preferred stock from Jan. 1, 1928, to Oct. 1, 1943, dividends on the 13,477 shares of \$7 preferred stock from various dates in 1930 and 1931 (when such shares were purchased in the market) to Oct. 1, 1943, and dividends on the 20,000 shares of \$7 second preferred stock from Jan. 1, 1926, to Oct. 1, 1932, at the respective interest and dividend rates specified in such securities. American will also receive interest and dividends on these securities to the date of delivery of the new securities of the company, except dividends on the \$7 second preferred stock which American will waive.

Holdings of Electric Bond & Share Co.

The company is also informed by Electric Bond & Share Co., a parent of the company, that it owns \$417,000 of the company's first mortgage gold bonds, 5% series due 1954, which it purchased during the period from May 1, 1934, to March 31, 1935, in the open market for cash at a cost of \$278,455, which bonds are to be redeemed.

Funded Debt and Capital Stock

First mtge. bonds, 3 1/2% series, due 1974	Authorized *Outstg.
4 1/4% sinking fund debentures, due 1979	\$45,000,000
2 3/4% and 2 1/2% serial notes, due 1944 to 1954	\$15,000,000
No indenture	5,000,000
Common stock (no par) (shares)	5,000,000
	2,500,000

*Adjusted to reflect the present financing.

Unlimited as to maximum amount but issuance to be limited by the requirements of the mortgage under which the 1974 series bonds are to be issued. In addition to the \$10,000,000 debentures offered, \$5,000,000 additional are to be issued by the company to its parent, American Power & Light Co., in exchange for a like principal amount of 6% gold debenture bonds, series A, due Dec. 31, 1951, which are a part of a total issue of \$22,000,000 presently outstanding and owned by American.

Summary of Earnings for Stated Periods

	12 Mos. End. Oct. 31 '43	12 Months Ended Dec. 31— 1942	1941	1940
Operating revenues	\$19,258,112	\$17,669,324	\$17,249,407	\$15,774,795
Operation	6,482,542	5,891,289	5,819,281	5,446,597
Maintenance	635,832	641,465	797,235	729,373
Prop. retire. provision	2,100,000	2,100,000	1,900,000	1,800,000
Taxes (other than income taxes)	1,470,247	1,461,530	1,422,793	1,370,644
Prov. for income taxes	2,037,163	1,461,714	1,196,707	465,493
Net oper. revenues	\$6,532,327	\$6,113,324	\$6,113,389	\$5,942,685
Rent from lease of plant (net)			2,332	2,650
Other income (net)	7,187	8,689	607,127	436,875
Gross income	\$6,539,514	\$6,122,014	\$6,722,849	\$6,382,211
Int. on mtge. bonds	2,600,000	2,600,000	2,600,000	2,600,000
Int. on deb. bonds (to American)	1,320,000	1,320,000	1,320,000	1,320,000
Amort. of debt disc. & exp.	197,256	197,256	197,256	197,256
Other int. & deducts.	159,203	156,705	151,020	150,595
Int. chgd. to constr.		C719,838	C744,205	C740,335
Net income	\$2,263,054	\$1,867,891	\$2,498,777	\$2,154,694

Note—Company has joined in consolidated Federal tax returns with American as to excess profits taxes with respect to 1940, 1941 and 1942, and as to normal tax and surtaxes with respect to 1942, and expects to join with American with respect to Federal income and excess profits taxes for 1943. Had the company not joined with American, its total Federal income and excess profits taxes would not have been affected for the years 1940 and 1941, but it is estimated that the tax savings to the company due to consolidation for the year 1942 were approximately \$422,000, and for the year 1943 will be approximately \$984,000. If the company should cease to be a subsidiary of American, or if for any other reason it should discontinue joining in consolidated tax returns with American, its Federal income and excess profits taxes may be greater than if computed on a consolidated basis.

History and Business—The company was formed under the laws of Florida on Dec. 28, 1925, by the consolidation of Southern Utilities Co. and Peninsula Power & Light Co. Since that date it has acquired properties of numerous other utility corporations and municipalities.

The company is an operating public utility principally engaged in the business of generating, transmitting, distributing and selling electric energy. Company is also engaged in the business of manufacturing, distributing and selling gas. Company operates wholly within Florida. Of the total operating revenues of the company for the 12 months ended Oct. 31, 1943, approximately 95% was derived from electric service and 5% from gas service. Company cooperates with dealers in the sale of electric and gas appliances to its customers, having discontinued its own merchandising operations.

Of the company's total revenues from electric energy sales for the 12 months ended Oct. 31, 1943, approximately 43.2% was derived from residential and farm customers, 40.3% from commercial customers, 9.2% from industrial customers, 7.2% from Government and municipal customers, and 1/10 of 1% from public utilities.

For the 12 months ended Oct. 31, 1943, 96.5% of the total system kilowatt-hours input was generated by the company, 0.5% was purchased from a lumber mill at Perry, and 3% was received under interchange arrangements with the City of Jacksonville, Florida Power Corp., and Florida Public Service Co. However, during this period the company delivered to these three non-affiliated utilities an amount of power equivalent to 4.1% of its system input.

For the 12 months ended Oct. 31, 1943, approximately 66.5% of the company's total gas operating revenues was derived from residential

customers, 32.1% from commercial customers, 1.2% from industrial customers, and 2/10 of 1% from Government and municipal customers. All gas sold by the company is manufactured in the company's plants, except at Palatka, where butane is purchased and mixed for distribution.

Consumers Water Co., the company's sole subsidiary, distributes water to approximately 3,800 customers in Coral Gables. The water is purchased by the City of Coral Gables from the City of Miami and delivered to Consumers Water Co. for distribution. Company sells water at wholesale to the towns of Madison and Monticello. Company intends to dispose of its subsidiary. Negotiations in this connection are now under way.

The company owns 27 ice manufacturing plants, 26 of which are leased to a non-affiliated company and one is inactive.

Underwriters—The names of the several underwriters of the securities and the respective amounts underwritten are listed below:

Name	Bonds	Debentures
The First Boston Corp.	\$2,094,000	\$455,000
Smith, Barney & Co.	2,094,000	455,000
Blyth & Co., Inc.	2,094,000	455,000
Harriman Ripley & Co., Inc.	2,094,000	455,000
Lazard Freres & Co.	2,094,000	455,000
Kidder, Peabody & Co.	2,094,000	455,000
Mellon Securities Corp.	2,094,000	455,000
Stone & Webster and Blodgett, Inc.	2,094,000	455,000
Union Securities Corp.	2,094,000	455,000
Glore, Forgan & Co.	1,403,000	310,000
W. C. Langley & Co.	1,403,000	310,000
Shields & Co.	1,403,000	310,000
White, Weld & Co.	1,403,000	310,000
Drexel & Co.	1,236,000	275,000
Eastman, Dillon & Co.	1,236,000	275,000
Harris, Hall & Co. (Inc.)	1,236,000	275,000
Paine, Webber, Jackson & Curtis	1,236,000	275,000
Tucker, Anthony & Co.	1,236,000	275,000
A. C. Allyn & Co., Inc.	1,029,000	230,000
Equitable Securities Corp.	1,029,000	230,000
Central Republic Co. (Inc.)	1,029,000	230,000
Estabrook & Co.	823,000	185,000
Lee Higginson Corp.	823,000	185,000
F. S. Moseley & Co.	823,000	185,000
The Wisconsin Co.	823,000	185,000
Arthur Perry & Co., Inc.	626,000	130,000
The Robinson-Humphrey Co.	626,000	130,000
Stroud & Company, Inc.	626,000	130,000
Alex. Brown & Sons	414,000	90,000
Laurence M. Marks & Co.	414,000	90,000
The Milwaukee Co.	414,000	90,000
Ritter & Co.	414,000	90,000
G. H. Walker & Co.	248,000	55,000
Auchincloss, Parker & Redpath	248,000	55,000
E. W. Clark & Co.	248,000	55,000
Hayden, Miller & Co.	248,000	55,000
Clement A. Evans & Co., Inc.	202,000	50,000
Yarnall & Co.	202,000	50,000
Atwill & Co.	161,000	40,000
Cooley & Co.	161,000	40,000
Fahey, Clark & Co.	161,000	40,000
J. J. B. Hilliard & Son	161,000	40,000
Merrill, Turben & Co.	161,000	40,000
The Ohio Co.	161,000	40,000
Chas. W. Scranton & Co.	161,000	40,000
Wm. P. Harper & Sons & Co., Inc.	80,000	20,000
Kuhn, Loeb & Co.	2,094,000	455,000

Final Preferred Dividend

A distribution of 83.6 cents per share has been declared on the \$7 preferred stock, no par value, for the period from Jan. 1, 1944, to Feb. 14, 1944 (the expected date of redemption of all outstanding shares of such stock), payable Feb. 11 to holders of record Jan. 14. —V. 159, p. 109.

Fort Worth & Denver City Ry.—Earnings

	1943	1942	1941	1940
Gross from railway	\$1,505,124	\$1,079,477	\$598,451	\$491,235
Net from railway	764,549	550,507	189,260	160,165
Net ry. oper. income	393,123	420,952	120,534	99,112
From January 1—				
Gross from railway	14,311,325	9,878,996	5,918,567	5,401,793
Net from railway	7,210,694	4,523,219	1,744,526	1,554,653
Net ry. oper. income	3,674,581	3,331,352	935,166	785,400

—V. 158, p. 2252.

General American Investors Co., Inc.—Earnings

Year Ended Dec. 31—	1943	1942	1941	1940
Dividends on stocks	\$1,107,937	\$1,100,500	\$1,340,110	\$1,212,043
Interest on bonds	41,947	94,698	41,840	24,814
Total income	\$1,149,885	\$1,195,197	\$1,381,950	\$1,236,857
Interest on debentures		47,897	127,557	330,000
Interest on bank loan			8,528	
Exp. of redemption or exchange of 5% debts			30,277	
Amort. of disc. on debts			1,452	7,920
Taxes paid and accrued	78,513	24,145	73,205	56,653
Transf. regis. trustee, custody of sec., legal audit, & report exps.	29,331	33,847	33,557	38,059
Other expenses	130,101	140,503	172,419	164,820

per share paid on Dec. 24, 1943, has been designated by the company as a capital gain dividend. Under the provisions of the Federal Income Tax Law relating to regulated investment companies, this capital gain dividend is to be treated by the stockholder who received it as a gain from the sale of a capital asset held for more than six months.—V. 158, p. 2580.

General American Life Insurance Co., St. Louis, Mo.—Volume of Paid Ordinary a Record—

In 1943 this company recorded the largest volume of paid ordinary in its history, according to an official announcement, which further states in part as follows:

"With submitted ordinary from March to December showing an increase each month over the corresponding month of the previous year, the company's total written life volume for the year exceeded 1942 production by 30%.

"As of Dec. 31, 1943, the company had \$749,893,236 of insurance in force."—V. 158, p. 1857.

General Electric Co.—Results of Renegotiation—

The Price Adjustment Board has now completed its "renegotiation" of the 1942 shipments of the company, which totalled approximately one billion dollars. As a result, company has made an additional net payment to the Government of \$7,603,612, being the difference between a gross relinquishment of \$76,036,123 and \$68,432,511 taxes thereon. The provision for taxes of \$193,000,000 shown in the annual report is reduced by the \$68,432,511 to \$124,567,489. This "renegotiation" has the further effect on the results shown in the 1942 annual report in that the estimated amount of company's post-war tax refund for the year of \$17,000,000 is reduced by \$6,843,251 to \$10,156,749. The final result is a reduction of company's reserve for post-war adjustments and contingencies from \$17,000,000 to \$2,553,137.

Because of the reserve set up, the profit available for dividends for the year 1942 remains the same as shown in the annual report, namely \$45,081,000, compared with \$57,197,000 in 1941, a decrease of \$12,116,000, or 21%. For the five-year period from 1936 to 1940, inclusive, the average profit available for dividends was \$46,540,000.

Additional, but much smaller, amounts have been paid to the Government on account of certain of the affiliated companies for the year 1942 as a result of this "renegotiation." A statement showing the operating results for 1942, both before and after "renegotiation," in comparison with those for 1941 is given below:

Statement of Orders Received, Income and Surplus (000 Omitted) Calendar Years—

	1942	1941	1940
	After "renegotiation"	As reported	Year
Orders received	\$2,003,039	\$2,003,039	\$1,132,837
Sales billed (shipments)	1,047,135	1,047,135	679,334
Prov. for voluntary price adjustments and "renegotiation"	145,396	69,360	—
Costs, exps., and other charges	728,492	728,492	497,254
Deprec. of plant and equipment	23,119	23,119	20,955
Income from sales, before provisions shown below	\$150,128	\$226,164	\$161,125
Income from other sources	11,917	11,917	16,072
Total in. bef. provs. shown below	\$162,045	\$238,081	\$177,197
Provision for:			
Federal inc. & excess prof. taxes	\$124,567	\$193,000	\$120,000
Est. post-war tax refund	Cr10,156	Cr17,000	—
Post-war adjts. & conting.	2,553	17,000	—
Net income for the year	\$45,081	\$45,081	\$57,197
Surplus at beginning of year	136,480	136,480	128,352
Revaluation of invests. for undistr. earnings of affiliates—net	5,096	5,096	1,358
Total	\$186,657	\$186,657	\$186,907
Dividends on common stock	40,329	40,329	50,427
Surplus at end of year	\$146,328	\$146,328	\$136,480

Number of Stockholders Gain—

The company on Jan. 12 announced that its stockholders numbered 229,058 on Dec. 28, compared with 221,501 stockholders a year earlier.—V. 159, p. 109.

Georgia & Florida RR.—Weekly Revenues—

	Week End. Dec. 31	Jan. 1 to Dec. 31
	1943	1943
Operating revenues	\$40,360	\$34,935
	\$2,036,333	\$1,769,063

General Motors Corp.—Official Assumes New Duties

Alfred P. Sloan, Jr., Chairman, on Jan. 12 made the following announcement:

Effective Jan. 15, 1943, Albert Bradley, Executive Vice-President, and at one time group executive in charge of the car, truck and body divisions, will assume, in addition to his other duties, the responsibilities of Chairman of the Distribution Policy Group with supervision over activities comprising the distribution staff, which has been under the jurisdiction of R. H. Grant, who is retiring as Vice-President.—V. 159, p. 109.

General Time Instruments Corp.—Changes in Personnel—

The board of directors announces the following changes in the officers of the corporation, effective Jan. 1, 1944:

S. F. Ferguson, who has been Chairman of the board, has retired and was named Honorary Chairman.

R. H. Matthiessen, who has been President of the corporation since its formation, was elected Chairman of the board.

A. J. Wilson, who has been Executive Vice-President and General Manager of the corporation for several years past, was elected President. The office of Executive Vice-President is discontinued and Mr. Wilson as President will continue to act as General Manager of the corporation.

The other officers of the corporation were reelected and the Managers of the Westclox and Seth Thomas Divisions were reappointed.—V. 158, p. 2468.

Gladding, McBean & Co.—Omits Dividend—

The company on Jan. 6 announced that the directors have voted against the payment of a dividend on Jan. 15, when it was normally due. Distributions of 25 cents per share were paid each quarter from July 17, 1941, to and including Oct. 15, 1943.—V. 156, p. 2223.

Glendale Water Co.—Liquidating Dividend—

The SEC on Jan. 8 has permitted the payment of liquidating dividends to its only stockholder, Pennsylvania State Water Corp., by distributing \$57,500 as a partial liquidating dividend; the balance of its assets, \$10,204 in cash, to be used in fully to satisfy tax and any other remaining liabilities, and thereafter paid as a final liquidating distribution.—V. 159, p. 7.

Gilechrist Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on Feb. 15, last year; none since. In the year 1942, the company also disbursed 25 cents per share on Feb. 13.—V. 158, p. 671.

Graham-Paige Motors Corp.—Plan of Exchange—

The stockholders on Jan. 12 approved a proposal to extend the maturity of presently outstanding 4,313 shares of \$100 par 7% cumulative preferred stock to Oct. 1, 1949, and to offer holders of this issue three shares of a new \$50 par class A 5% preferred and \$25 in cash in exchange for each present \$100 par preferred share held.

Acceptance of the exchange offer by holders of old preferred stock would liquidate their claims for accumulated dividends amounting to \$80.50 a share on Oct. 1, 1943, and simultaneously retire the old preferred stock issue. Claims of holders of old preferred stock, including \$347,197 for back dividends and \$431,300 representing principal

in default since Oct. 1, 1939, total \$778,497. If all preferred stockholders accept the exchange offer, the cost to the company would be \$107,825 in cash and \$646,950 in new class A preferred stock. The class A preferred stock has no maturity date, but is callable at \$52.50 per share on 30 days' notice.—V. 159, p. 103.

Grand Union Co.—Earnings—

	3 Mos. Ended—	9 Mos. Ended—
	Nov. 27, '43	Nov. 27, '43
Period Ended—	Nov. 27, '43	Nov. 27, '43
*Net profit	\$142,326	\$88,952
†Earnings per com. share	\$0.64	\$0.40
	\$1.71	\$1.18

*After all taxes, depreciation, etc., except excess profits taxes. †On 222,739 outstanding shares of common stock.

Note—Retail sales for the three months to Nov. 27, 1943, were \$10,962,002, compared with \$11,472,675 for the same three months of 1942.—V. 158, p. 1858.

(W. T.) Grant Co.—December Sales Off 6.46%—

	Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Sales	23,518,334	25,143,373	163,887,965	153,805,756	—

—V. 158, p. 2580.

(H. L.) Green Co., Inc.—Declares Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$1, both payable Jan. 24 to holders of record Jan. 17. An extra of like amount was disbursed on Jan. 22, 1943, and on Jan. 22, 1942.

Sales for Month and 11 Months Ended Dec. 31

	Period End. Dec. 31—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Sales	\$9,527,097	\$9,929,499	\$62,138,499	\$58,316,062	—

In December, 1943, the company operated 151 stores, unchanged from a year earlier.—V. 158, p. 2580.

Guardian Realty Co. of Canada, Ltd.—50-Cent Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Jan. 28 to holders of record Dec. 31. Similar distributions were made on April 15, July 15 and Oct. 15, last year, and on April 15, 1942.—V. 158, p. 1347.

Gulf States Utilities Co.—Earnings—

	Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,338,519	\$1,061,651	\$15,173,156	\$12,489,546	—
Operation	453,611	335,011	4,975,253	4,054,951	—
Maintenance	93,243	46,307	762,019	685,488	—
Depreciation	137,651	133,650	1,649,439	1,597,239	—
Federal income taxes	260,557	192,306	3,279,747	2,037,052	—
Other taxes	94,095	90,266	1,192,402	1,115,988	—
Net oper. revenues	\$298,360	\$264,109	\$3,314,292	\$2,998,826	—
Other income (net)	Dr3,524	Dr4,316	13,482	Dr43,591	—
Balance	\$295,835	\$259,792	\$3,327,774	\$2,955,234	—
Interest & amortization	100,486	101,861	1,226,599	1,231,241	—
Balance	\$195,349	\$157,931	\$2,101,175	\$1,723,993	—
Preferred dividend requirements	—	—	584,967	584,967	—
Balance	—	—	\$1,516,208	\$1,139,025	—

—V. 158, p. 2580.

Haverhill Electric Co.—Pays 50-Cent Dividend—

The directors recently declared a dividend of 50 cents per share on the capital stock, par \$25, payable Jan. 14 to holders of record Jan. 7. Payments during 1943 were as follows: Jan. 14, 45 cents; April 14, 25 cents; July 14, 30 cents; and Oct. 14, 75 cents.—V. 157, p. 1459.

(R.) Hoe & Co., Inc.—Earnings—

	Year Ended Sept. 30—	1943	1942
Sales—(billings)—Less returns, allow., & disc.	\$18,064,329	—	—
Cost of sales	12,077,433	—	—
Selling, general & admin. expense	859,231	—	—
Net operating profit	\$5,127,663	\$4,697,455	—
Other income	43,336	36,600	—
Total income	\$5,171,000	\$4,734,055	—
Income deductions	126,892	178,589	—
Balance	\$5,044,107	\$4,555,466	—
Extraordinary income	5,246	22,455	—
Net profit	\$5,049,354	\$4,577,921	—
*Prov. for Fed. inc. & exc. profits taxes	3,709,000	3,230,000	—
Appropriated for possible losses resulting from war-time conditions	685,000	500,000	—
Net profit	\$664,354	\$847,921	—
Prior preferred dividends	145,636	—	—
Preferred dividends	31,770	—	—

*Includes excess profits taxes amounting to \$3,830,000 in 1943 and \$2,700,000 in 1942; \$323,000 allowance in 1943 for debt retirement; also post-war credit of \$60,000 in 1943 and \$2,683,000 in 1942.

Note—Depreciation amounted to \$161,415 in 1943 and \$152,384 in 1942.

Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and demand deposits, \$1,773,797; notes and accounts receivable (less reserve for doubtful accounts and notes of \$142,351), \$1,042,947; inventories, \$872,791; expended on contracts in process (less advances and partial payments from customers on contracts in process of \$816,722), \$969,850; other assets, \$259,259; land, buildings, machinery and equipment (less reserve for depreciation of \$2,373,737), \$1,929,942; patents, drawings and patterns (less reserve for amortization), \$1; prepaid expenses and deferred charges, \$276,721; total, \$7,125,308.

Liabilities—Accounts payable, \$203,430; interest on bonds, \$31,250; accrued liabilities, \$335,672; Federal income and excess profits taxes (less U. S. Treasury tax notes of \$2,517,650), \$1,262,350; 1st mtge. 5% bonds to be redeemed Feb. 1, 1944 (less cash on deposit with sinking fund trustee of \$100,000), \$173,000; long term debt, \$977,000; reserve for contingencies, \$150,000; reserve for possible losses resulting from war time conditions, \$729,320; 6 1/2% cum. prior pfd. stock (\$65 par), \$373,588; 7% cum. pfd. stock (\$21 par) authorized and issued or reserved for issuance 7,860 shares—less 4,258 shares in treasury, \$75,642; \$4 cum. class "A" stock (\$10 par), \$959,970; common stock (\$1 par), \$160,000; capital surplus, \$1,207,660; earned surplus, \$486,425; total, \$7,125,306.—V. 158, p. 1278.

Home Dairy Co., Inc.—Initial Common Dividend—

The company on Jan. 10 paid an initial dividend of 15 cents per share on the common stock to holders of record Dec. 31.—V. 158, p. 1732.

Home Insurance Co., New York—No Extra Dividend—

The directors have declared the usual semi-annual dividend of 60 cents per share on the capital stock, par \$5, payable Feb. 1 to holders of record Jan. 15. On Feb. 1 and Aug. 2, 1943, and on Feb. 2 and Aug. 1, 1942, the company paid an extra dividend of 20 cents per share with the regular semi-annual payment of 60 cents per share.—V. 158, p. 672.

Home Title Guaranty Co., Brooklyn, N. Y.—Sells Stk.

The company, which has its principal office in Brooklyn, N. Y., in December, 1943, completed the sale of 26,430 shares of new capital stock (par \$3). The stock was offered to stockholders at par and subscriptions received aggregated more than 5% oversubscription. Henry J. Davenport, President, stated that the issue and oversubscription was interesting for the reason that this was the first public offering of the capital stock of a title insurance company in that area for the past 15 or more years, and the demand for the

stock, represented by the oversubscription, indicates the strong confidence of the public in the present real estate market and in the outlook for the future.

Condensed Statement of Condition as of Dec. 31, 1943

Assets—	
Mortgage loans on real estate, at present principal amounts	\$309,294
United States Government securities	103,180
Stock of Mortgagees Realty Service, Inc., a management company owning no real estate	5,000
Cash in banks and on hand—general funds	464,795
Cash in banks and on hand—agency funds (contra)	290,150
Company office building	45,000
Title plants as valued at date of acquisition (less amount charged to contributed surplus of \$87,500)	162,500
Accounts receivable	66,984
Interest receivable	2,591
Total	\$1,449,494

Liabilities—	
Accounts payable and accrued expenses	\$3,353
Commissions payable upon collection of certain accts. rec.	8,545
Agency accounts payable, per contra	290,150
Reserve for Federal, State and other taxes	35,476
Reserve for title insurance	80,062
Capital stock (par \$3)	396,441
Contributed surplus	295,456
Earned surplus	340,010
Total	\$1,449,494

The company has contingent liability upon title insurance policies outstanding. The company invests in, buys and sells first mortgages but does not guarantee mortgages.—V. 157, p. 1082.

Honeymead Products Co.—Earnings—

	Years End. Sept. 30—	1943	1942	1941	1940
Net sales	\$5,479,345	\$4,697,356	\$3,129,155	\$2,175,166	—
Cost of sales, selling, gen'l and admin. expenses, etc.	4,977,893	4,429,634	2,902,291	2,073,007	—
Profit	\$501,447	\$267,722	\$226,864	\$102,159	—
Interest earned	17,301	20,730	11,085	3,533	—
Miscellaneous income	6,529	7,388	6,095	3,251	—
Total income	\$525,277	\$295,840	\$244,044	\$108,943	—
Interest paid	36,443	18,560	11,528	8,208	—
Miscellaneous deducts.	40,025	6,247	—	4,785	—
Federal and State income taxes	315,000	143,088	78,942	19,812	—
Net profit	\$133,809	\$127,945	\$153,574	\$76,138	—
No. of shares common	72,800	72,800	80,800	80,800	—
Earnings per com. sh.	\$1.84	\$1.76	\$1.90	\$0.94	—

Comparative Balance Sheets, Sept. 30

	1943	1942	1941	1940
Cash	\$469,332	\$79,553	\$32,493	\$90,372
Receivables (net)	119,509	648,743	429,784	134,469
Inventories	376,877	271,149	296,833	131,013
Other current assets	9,072	5,578	79,229	2,532
*Land, bldgs. & equip.	360,101	350,487	369,510	373,427
Miscellaneous assets	39,225	31,261	23,579	21,962
Total	\$1,374,116	\$1,386,771	\$1,231,428	\$753,775
Liabilities—				
Bank loans	\$351,922	\$239,435	—	—
Mtge. loans due (1 yr.)	\$10,000	\$20,000	\$71,787	\$31,497
Accounts payable	68,504	18,601	16,427	8,763
Accrued taxes	205,943	163,839	98,044	32,155
Other accruals	116,078	24,234	25,686	15,099
Customers' credit bal.	8,500	29,799	68,092	3,350
Other current liabilities	1,379	1,557	37	460
Long-term mtge. loan	\$33,000	\$43,000	\$11,213	\$83,503
Reserves for additional excess profits tax	98,000	—	—	—
Common stock	364,000	364,000	404,000	404,000
Combined surplus	468,712	369,819	296,707	174,948
Total	\$1,374,116	\$1,386,771	\$1,231,428	\$753,775

*After reserves for depreciation of \$168,786 in 1943, \$148,375 in 1942, \$107,851 in 1941, and \$73,621 in 1940.

sale to the Equitable Life Assurance Society of the U. S. of \$3,000,000 of 3% debentures due Nov. 1, 1958. Of the proceeds, approximately \$2,100,000 will be applied to the redemption of the company's 7% preferred stock, and the balance will be added to working capital for general corporate purposes.

Arrangements also have been completed with a group of New York banks for a \$5,000,000 revolving credit agreement to be in effect until June 30, 1947. The interest rate on borrowings under this credit is to be one-half of 1% above the official rediscount rate of the Federal Reserve Bank of New York but not above 4% nor below 2% per annum. On the unused portion of the credit, the commitment fee is one-half of 1% per annum.

Messrs. Parker, Chapin & Plattau acted as counsel for the company in these transactions.

Sales for December and 11 Months Ended Dec. 31
 Period End. Dec. 31— 1943—Month—1942 1943—11 Mos.—1942
 Sales \$5,368,820 \$5,213,681 \$38,914,563 \$35,339,421
 —V. 158, p. 2363.

Intertec Corp.—Distribution of 25 Cents—

The directors on Jan. 11 declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. A similar distribution was made on March 10, June 15, Oct. 8 and Dec. 1, 1943. For record of 1942 payments, see V. 158, p. 198.

Iowa Electric Light & Power Co.—Accrued Dividends

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cumulative preferred stock, series A; 81½ cents per share on the 6½% cumulative preferred stock, series B; and 75 cents per share on the 6% cumulative preferred stock, series C, all payable Jan. 20 to holders of record Dec. 31. Similar distributions were made in each of the 34 preceding quarters.—V. 158, p. 1533.

Jack & Heintz, Inc., Cleveland, Ohio—Plant Expanded

Jesse Jones, Secretary of Commerce, on Jan. 6 announced that Defense Plant Corporation, RFC subsidiary, has authorized the acquisition of additional machinery and equipment for installation at a plant in Cuyahoga County, Ohio, at a cost of approximately \$2,000,000, resulting in an over-all commitment of approximately \$7,000,000. Jack & Heintz, Inc., will operate these facilities, title remaining in Defense Plant Corporation.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$120,211	\$104,993
Operating deductions	78,516	65,863
Utility oper. income	\$41,694	\$39,129
Other income, net Dr.	359	145
Gross income	\$41,335	\$38,984
Retir. res. accruals	8,333	7,500
Gross income	\$33,002	\$31,484
Income deductions	8,313	8,754
Net income	\$24,689	\$22,729
Preference div. require (J. P. S. Co., Ltd.)	94,632	94,632
Common dividends paid (J. P. S., Ltd.)	91,800	91,800
Balance	\$56,245	\$94,119

—V. 159, p. 8.

Jones & Laughlin Steel Corp.—Breaks Records—

Operating at 102% of capacity for 1943 to produce a record tonnage of steel for war, this corporation on Dec. 31 announced its works at Pittsburgh, Alliquippa and McKeesport, Pa., and the Otis Works, Cleveland, Ohio, broke 598 production records during the year.—V. 158, p. 1733.

(S. S.) Kresge Co.—December Sales Off 1.9%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$30,195,948	\$30,784,678
Stores in operation in December, 1943, totaled 716, of which 62 were Canadian which compares with a total of 731 in the same month in 1942, incl. the same number of Canadian stores.—V. 158, p. 2363.		

(S. H.) Kress & Co.—December Sales Off 1.3%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$18,160,575	\$18,299,193
	\$124,021,970	\$116,958,589

—V. 158, p. 2363.

Kroger Grocery & Baking Co.—Sales—

Period—	4 Weeks Ended Jan. 1, '44	5 Weeks Ended Jan. 2, '43	52 Weeks Ended Jan. 1, '44	53 Weeks Ended Jan. 2, '43
Sales	32,922,985	41,149,884	421,648,649	388,847,338
The average number of stores in operation during the four weeks ended Jan. 2, 1944, was 3,007, compared with 3,212 during the five weeks ended Jan. 2, 1943.—V. 158, p. 2471.				

Knudsen Creamery Co. of Calif.—Bonds Offered—

Dean, Witter & Co., San Francisco, recently offered at 100 and interest \$350,000 sinking fund 5½% debentures due 1953. Proceeds will be used for expansion purposes.—V. 157, p. 1181.

(B.) Kuppenheimer & Co., Inc.—Earnings—

Years Ended—	Oct. 31, '43	Oct. 31, '42	Nov. 1, '41	Nov. 2, '40
Gross profit	\$1,315,966	\$1,393,803	\$1,006,277	\$931,776
Admin. and gen. exps., etc., less miscell. inc.	184,561	914,871	873,397	856,079
Interest expense	244	6,485	3,846	5,705
Federal income taxes	256,328	255,621	33,334	112,494
Net profit for year	\$209,833	\$216,827	\$95,700	\$57,501
Dividends paid	65,447	67,747	—	—
Shrs. cap. stk. (par \$5)	72,000	72,000	67,673	68,598
Earnings per share	\$3.21	\$3.30	\$1.41	\$0.84

*After deducting all discounts and cost of sales. †After miscellaneous income of \$5,612. ‡Includes \$994 for prior years. §Including \$826 for prior year, and \$2,000 for declared value excess profits tax. ¶Includes \$1,621 for prior years and \$155,000 for excess profits taxes. **After adjustment applicable to prior years of \$3,672; also includes \$143,000 for excess profits tax.

Note—Provision for depreciation on property, plant and equipment amounted to \$20,245 in 1941, \$20,576 in 1942 and \$20,578 in 1943.

Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$345,136; U. S. Treasury tax notes, \$350,016; receivables (less reserves of \$45,830), \$818,484; inventories, \$979,540; expenditures in connection with spring, 1944, business, \$32,994; supplies, prepaid insurance, commissions, etc., \$67,600; sundry investment, \$3,150; property, plant and equipment (less reserves for depreciation of \$532,858), \$365,490; trade-marks and goodwill, \$1; total, \$2,962,410.

Liabilities—Accounts payable, \$128,645; employees' deposits on U. S. war savings bonds, \$17,547; accrued salaries, wages and commissions, \$115,569; accrued advertising expense, \$70,840; accrued State and local taxes, \$28,115; accrued Federal and State social security and unemployment benefits taxes, \$20,204; accrued employees' Federal withholding taxes, \$26,768; provision for Federal income taxes, \$340,000; capital stock (par \$5), \$360,000; paid-in surplus, \$1,142,246; earned surplus, \$781,111; treasury common stock (6,733 shares at cost), \$968,635; total, \$2,962,410.—V. 157, p. 165.

Lake Shore Mines, Ltd.—New President—

Albert Wende has been appointed President and William Wright as Treasurer, to fill positions left vacant by the death of Dr. W. P. St. Charles.—V. 158, p. 1639.

Lane Bryant, Inc.—December Sales Increased 14.7%

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$2,605,840	\$2,271,716
	\$29,343,950	\$23,554,984

—V. 158, p. 2470.

Lawrence Gas & Electric Co.—50-Cent Dividend—

The company on Jan. 13 paid a dividend of 50 cents per share on the capital stock, par \$25, to holders of record Jan. 7. Distributions during 1943 were as follows: Jan. 13, April 13 and July 13 50 cents each and Oct. 13, 40 cents.—V. 158, p. 1348.

Lee Rubber & Tire Corp. (& Subs.)—Earnings—

Consolidated Income Account, Years Ended Oct. 31	1943	1942	1941	1940
*Net sales	\$25,236,489	\$18,725,101	\$20,412,310	\$14,608,035
Cost of goods, general expenses, etc.	21,218,404	16,401,337	17,501,736	12,666,785
Operating profit	\$4,018,084	\$2,323,764	\$2,910,574	\$1,941,250
Other income	57,546	32,265	140,147	67,022
Total income	\$4,075,630	\$2,356,030	\$3,050,721	\$2,008,272
Miscell. deductions	—	—	15,507	6,203
Federal excise taxes	—	—	989,050	641,324
Prov. for Fed. inc. taxes	12,583,697	11,061,265	1563,211	378,857
Contingent reserve	250,000	150,000	—	—
Net income	\$1,241,934	\$1,144,765	\$1,482,954	\$981,887
Dividends paid	543,395	543,395	563,521	603,772
Shares capital stk. outstanding (par \$5)	300,000	241,509	241,509	268,343
Earnings per share	\$5.14	\$4.74	\$6.14	\$3.66

*After all discounts and allowances. †Includes \$1,765,589 for excess profits tax after post-war refund of \$197,885, also \$54,657 for State income taxes. ‡Includes \$13,405 excess profits tax in 1941, \$327,166 in 1942, also \$30,206 for State income tax in 1942.

Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash in banks and on hand, \$2,534,327; U. S. Treasury certificates (at cost) and accrued interest, \$3,505,803; notes and accounts receivable (less reserves for doubtful accounts of \$208,784), \$3,078,638; inventories (less valuation reserve of \$450,000), \$4,054,034; investments, \$342,525; property, plant and equipment (less reserve for depreciation of \$3,885,063), \$3,477,662; charges deferred to future operations, \$46,610; total, \$17,039,599.

Liabilities—Accounts payable, \$928,003; accrued expenses and withholding taxes payable, \$765,083; provision for Federal and State income taxes and Federal excess profits tax, \$2,805,104; reserve for workmen's compensation insurance, \$142,432; miscell. reserves for claims, etc., \$116,279; reserve for contingencies, \$1,000,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,364,384; surplus, \$5,238,751; reacquired capital stock—58,491 shares, at cost, \$882,043; total, \$17,039,599.—V. 159, p. 110.

Lehman Corporation—Reports Share Asset Value Gain

A net asset value per share of \$37.71 on Dec. 31, 1943, and a steady increase to this value throughout the past year was announced to stockholders by Robert Lehman, President, in a report covering the first six months of the corporation's current fiscal year. The net asset value was \$29.54 on Dec. 31, 1942. The comparable figure as of the end of the corporation's last fiscal year on June 30, 1943, was \$37.35, and on Sept. 30, 1943, was \$37.51.

Gross assets of the corporation on Dec. 31, 1943, were \$74,947,613; cash, receivables, and Government bonds amounted to \$7,188,173, or 9.6% of gross assets; common stocks, 76.3%; preferred stocks and bonds, other than Governments, 13.9% of gross assets. During the quarter just completed the corporation repurchased 12,400 shares of its own stock for retirement, at an average price of \$29.35.

The report shows that of the \$67,603,434 market value of securities, exclusive of U. S. Government bonds, held on Dec. 31, 1943, the largest single concentration of investment was in the oil industry in which the corporation's holdings had a market value of \$12,122,937. The next largest holdings were in the public utility securities with a market value of \$11,506,599, followed by securities of merchandising companies with a value of \$7,504,725.

During the past quarter the corporation's portfolio changes resulted in the net purchase, on balance, of \$1,295,934 of securities, exclusive of Government bonds.

The current report shows that each presently outstanding share of Lehman Corp. stock has received \$17.56 in dividends since the formation of the corporation on Sept. 24, 1929.

Mr. Lehman pointed out in his letter to stockholders that no reserve for Federal income tax on unrealized appreciation of the corporation's portfolio has been deducted from the net asset values which appear in the Dec. 31 report. He stated that unless conditions change materially it is reasonably certain that the corporation will elect to be taxed for the current fiscal year as a "regulated investment company" under the Internal Revenue Code. Under the circumstances, Mr. Lehman pointed out, it is impracticable to estimate the amount of Federal income tax, if any, that would be payable if the unrealized appreciation were realized, since the corporation would be relieved of such tax liability on all taxable gains to the extent that they were distributed during the years in which realized.

Income Account, Six Months Ended Dec. 31

	1943	1942	1941
Interest earned—			
On U. S. Government obligations	\$31,242	\$21,544	\$17,751
On other bonds	55,294	79,902	97,826
Cash dividends	1,557,870	1,490,983	1,737,518
Taxable dividends in securities	3,084	14,414	18,394
Premium on securities loaned	3,620	—	—
Total income	\$1,651,109	\$1,606,843	\$1,871,490
Salaries	90,537	107,005	142,850
Directors' fees	8,900	7,200	3,300
Management compensation	62,500	—	—
*Registration	29,648	27,668	33,613
Prov. for franchise, capital stock, miscellaneous taxes	59,610	34,439	29,769
Miscellaneous expenses	28,938	25,794	31,624
Provision for Federal income tax	—	80,000	30,000

Net ordinary income \$1,370,976 \$1,324,736 \$1,600,334
 *Transfer, custody of securities, insurance, legal, auditing and reports.

Notes—(1) The net realized profit on investments for the six months ended Dec. 31, 1943, was \$517,706. The net unrealized appreciation (after an allowance for certain State and other taxes but without any allowance for Federal income tax thereon) of the corporation's assets on Dec. 31, 1943, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$11,432,700. The net unrealized appreciation on June 30, 1943, computed on the same basis, was approximately \$11,723,873.

(2) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the dividend dates.

(3) No provision has been made for Federal income tax on net ordinary income, as it is reasonably certain, unless conditions change materially, that the corporation will elect to be taxed as a "regulated investment company" for the fiscal year ending June 30, 1944, and will distribute substantially all of its net ordinary income.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$1,120,634; receivable for securities sold, \$41,614; dividends receivable and interest accrued, \$198,027; U. S. Government obligations, \$5,821,480; other securities, \$55,904,151; real estate investments, \$130,501; miscellaneous investments and advances, \$138,505; total, \$63,354,913.

Liabilities—Dividend payable Jan. 7, 1944, \$490,594; payable for securities purchased, \$147,016; reserve for accrued expenses and taxes, \$182,479; capital stock (\$1 par), \$1,982,377; capital surplus, \$81,671,927; treasury stock (20,960 shares), \$856,474; net realized loss

on investments and special dividends paid, \$825,343,031; undistributed net ordinary income, \$4,784,024; total, \$63,354,913.—V. 158, p. 1473.

Lehigh Navigation Coal Co., Inc.—Record Output—

The company made a new production record in 1943, producing one-third more coal than in 1942. Total commercial production in 1943 was 4,092,675 tons, against 3,057,855 in 1942. Best previous record was in 1917 when 3,525,326 tons were produced.—V. 158, p. 674.

Lerner Stores Corp.—December Sales Up 5.5%—

Period End. Dec. 31—	1943—Month—1942	1943—11 Mos.—1942
Sales	\$10,268,326	\$9,734,342
	\$70,562,373	\$60,372,447

—V. 158, p. 2470.

Libbey-Owens-Ford Glass Co.—Plastics Acquisition—

In connection with the purchase by the Paramet Corp., a wholly-owned subsidiary, of the physical assets, patents and goodwill of the Paramet Chemical Corp., whose plant is at 44th Ave. and 11th St., Long Island City, N. Y., John D. Biggers, President of the Libbey-Owens-Ford Glass Co., stated: "Paramet will maintain autonomy so far as possible, operating as an adjunct of the Plaskon division of Libbey-Owens-Ford Co. Officers of the new Paramet corporation are James L. Rodgers Jr., President; Bernard W. Slater, Vice-President and General Manager; C. Homer Flynn, Vice-President and Sales Manager; W. R. Feldman, Treasurer, and C. O. Marshall, Secretary. Messrs. Slater and Flynn have long been associated with the Paramet concern. Messrs. Rodgers, Feldman and Marshall are connected with the Plaskon division of Libbey-Owens-Ford Co."

The Paramet corporation manufactures alkylid resins, phenolic resins, modified phenolic resins and ester gums. To this line of products will be added the urea formaldehyde resins made by Plaskon. Hitherto Plaskon has sold resins to the paint and varnish trade, but the combined list of products of Paramet and Plaskon will make possible an appreciable expansion of L-O-F volume in that industry.—V. 159, p. 110.

Lowell Electric Light Corp.—Pays 55-Cent Dividend—

The corporation on Jan. 13 paid a dividend of 55 cents per share on the capital stock, par \$25, to holders of record Jan. 7. Payments in 1943 were as follows: Jan. 13, April 13 and July 13, 65 cents each; and Oct. 13, 50 cents.—V. 158, p. 1349.

McLellan Stores Co.—40-Cent Common Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable Jan. 31 to holders of record Jan. 25. Payments last year were as follows: Jan. 30, 40 cents; and Nov. 1, 20 cents.—V. 159, p. 111.

Mack Trucks, Inc.—New Vice-President of Subsidiary

Appointment of Henry Rowold as Vice-President of Mack-International Motor Truck Corp. has been announced by F. F. Staniford, President. Mr. Rowold joined the Mack organization in 1919 in a clerical capacity and later became Executive Assistant to the President. He was placed in charge of national account sales in 1939, and as Vice-President will continue as head of national accounts. He also is a committee member of the Central Truck Tire Rationing Board of OPA.—V. 158, p. 2192.

Macmillan Co.—Pays Extra Dividend—

The company on Jan. 6 paid an extra dividend of 25 cents per share on the common stock, no par value, to holders of record Jan. 3. An extra of like amount was paid on April 29, 1943. Regular quarterly distributions of 25 cents per share were also made last year on Feb. 15, May 14, Aug. 16 and Nov. 15.—V. 157, p. 1847.

Malden Electric Co.—Makes \$1.05 Distribution—

The directors recently declared a dividend of \$1.05 per share on the capital stock, par \$25, payable Jan. 14 to holders of record Jan. 7. Disbursements during 1943 were as follows: Jan. 14, \$1.15; April 14, 80 cents; July 14, \$1.05; and Oct. 15, \$1.—V. 158, p. 1534.

Massachusetts Power & Light Associates—30-Cent Div.

A dividend of 30 cents per share was recently declared on account of accumulations on the \$2 cumulative preferred stock, par \$2, payable Jan. 15 to holders of record Jan. 8. Payments during 1943 were as follows: Jan. 15, April 15 and July 15, 30 cents each; and Oct. 15, 35 cents.—V. 158, p. 2048.

Mathieson Alkali Works (Inc.)—Adds to Facilities—

The Defense Plant Corporation has authorized \$900,000 for additional facilities at a plant in Calcasieu Parish, La., making a total commitment of \$51,000,000, according to a report from Washington, D. C.—V. 159, p. 10.

Missouri-Kansas Pipe Line Co.—Directors Charge Committee With Misleading Statements—

Seven directors of the company in a special letter mailed Jan. 9 to stockholders, make a slashing attack on the stockholders' committee that was organized with the announced intention to oust William G. Maguire as President of Moka. The directors state that the charges made by the committee against Mr. Maguire and his conduct of the affairs of Moka and Panhandle Eastern Pipe Line, which it controls, are not only misleading, but untrue.

The directors charge that law suits filed against Moka and certain of its officers and directors in Delaware and New York by Arthur G. Logan, Richard B. Hand and A. Faison Dixon were "instituted only because their unwarranted demands had not been favorably acted upon. These men have now been instrumental in forming a so-called 'stockholders' committee' to attempt to oust the management and to secure control of Moka."

The Moka directors signing the letter are Hubert E. Howard, Ira L. Letts, Charles E. Main, Geoffrey R. Mellor, John R. Perry, William C. Tringham and Winslow B. Van de Vanter. The letter to stockholders does not contain an appeal for proxies, but requests that these be withheld from the opposition until the management has had an opportunity to submit a plan for the liquidation of Moka which it is now preparing.

The directors claim that none of the members of the stockholders' committee with the exception of Mr. Dixon, of Brokaw, Dixon & McKee, has heretofore ever been identified with Moka; that J. Walter Taylor, Assistant to the President of the Security Trust Co., Wilmington, Del., owns no stock of record in Moka; and that William Allen, committee counsel, and his son, Thomas H. Allen, own no stock of record in Moka or Panhandle Eastern, being associated in the practice of law with Mr. Hand, whose holdings of Moka B stock are represented by the committee.

Emphasis is given the point that the 210,000 shares of Moka B stock owned or represented by the stockholders' committee, which the directors are "reasonably certain represents only a nominal amount of common stock," is entitled to receive ¼ of 1% of the assets of the company in liquidation, or approximately \$100,000 at present market value, whereas "the undersigned directors, and Mr. Maguire, either own or personally represent at least 25% of the common stock, and at least the same percentage of class B stock of your company." This, the directors add, "should assure the stockholders that the undersigned are vitally interested in conducting Moka affairs for the benefit of its stockholders, and that they will not jeopardize their own investments and the investments of those whom they represent by pursuing policies which are not for the best interests of all the stockholders, or by making payments to Mr. Maguire or anyone else which are not entirely proper."

Referring to the letter addressed Dec. 27, 1943, by the stockholders' committee to Moka stockholders, assailing the management and soliciting proxies for the annual meeting and all other stockholders' meetings which may be held during 1944, the directors say their reply is made "since the attack is directed principally against Mr. Maguire, whose able and aggressive leadership is primarily responsible for the success of your company."—V. 159, p. 10.

Montana Power Co.—Bonds Called for Payment—

1966, at 102% and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 159, p. 10.

Montgomery Ward & Co.—December Sales—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Sales	\$69,294,023	\$86,471,566	\$598,458,710	\$634,358,509

—V. 158, p. 2364.

Moore Drop Forging Co.—To Purchase Stock—

The company on Jan. 10 announced that \$93,611 is now available in the sinking fund for the purchase on Jan. 31 of its class A shares. Offers of class A shares will be received up to Jan. 20 at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at The First National Bank of Boston, 45 Milk St., Boston, Mass., transfer agents. Purchase will be made at the lowest offering prices, but not to exceed \$75 a share.—V. 158, p. 2583.

(John) Morrell & Co.—50-Cent Distribution—

The directors on Jan. 7 declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 17. Quarterly distributions of 25 cents per share were made each quarter during 1943, and in addition the company on Oct. 30, last, paid an extra cash dividend of 50 cents per share and a stock dividend of one share of common stock for each 34 shares of common stock held.—V. 158, p. 1475.

Morton Salt Co.—Fire Damages Plant—

Fire swept the company's Marysville, Mich., plant on Jan. 10, causing damage which General Manager Fred Philbrick said would amount to \$3,500,000.

Mr. Philbrick said the blaze, believed to have originated in a dry kiln, swept through five of the six buildings comprising this plant and threatened the sixth building.

The Marysville plant is said to be the largest of the company's five branches in the Middle West.—V. 157, p. 1273.

Mountain States Telephone & Telegraph Co.—No Extra Dividend Declared—

Reports that an extra payment of 50 cents per share was recently declared by this company, payable Jan. 3 to stockholders of record Dec. 22 are erroneous, and the company has informed us that "there was no such declaration."

The above corrects item appearing in the "Chronicle" of Jan. 3. (See V. 159, p. 10).—V. 159, p. 111.

(G. C.) Murphy Co.—December Sales Off 6.22%—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Sales	\$11,505,306	\$12,268,847	\$82,078,319	\$76,987,255

During December, 1943, the company had in operation 207 stores, unchanged from the same month in the preceding year.—V. 158, p. 2364.

Murray Corp. of America—New Vice-President—

H. C. Gould has been elected Vice-President in charge of operations and a member of the board of directors.—V. 158, p. 2583.

Nashua Mfg. Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22. Payments during 1943 were as follows: Feb. 1, May 1 and Aug. 2, 25 cents each; and Oct. 30, \$1.25.—V. 159, p. 11.

National Airlines, Inc.—Earnings—

5 Mos. Ended Nov. 30—	1943	1942
Net income after charges and taxes	\$68,312	\$90,120
Earnings per share	\$0.25	\$0.33

*On 270,000 common shares.—V. 159, p. 111.

National Electric Welding Machines Co.—Earnings—

Year Ended Oct. 31—	1943	1942
Sales, net of returns and allowances	\$1,816,463	\$1,925,344
Cost of sales	1,148,655	1,190,935
Gross profit	\$667,808	\$734,409
Selling expenses	202,104	226,730
Administrative and general expenses	91,292	80,571

Profit from operations	\$374,412	\$427,107
Other income	8,743	5,410

Total income	\$383,155	\$432,518
Other deductions	16,267	13,583

Federal income tax	56,820	80,854
Excess profits tax	218,143	186,786

Adjustment of taxes for prior years	611	
Post-war refund of excess profits tax	\$Cr21,814	\$Cr4,252

Net income for the year	\$113,128	\$155,546
Dividends	75,960	79,770

Surplus	\$37,168	\$75,776
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Note—Allowances for depreciation aggregating \$20,712 in 1943, \$22,001 in 1942, and for amortization of emergency facilities aggregating \$9,044 in 1943 and \$1,620 in 1942 are deducted in the above income account.

Balance Sheet, Oct. 31, 1943

Assets—Demand deposits in bank and cash on hand, \$238,858; certificates of deposit, bank, \$30,000; U. S. securities, \$210,000; accounts receivable (less allowance for doubtful accounts of \$13,433), \$126,324; accrued interest receivable, \$1,056; inventories, \$176,018; prepaid expenses, supplies, insurance, taxes, etc., \$12,203; post-war refund of Federal excess profits tax, \$26,081; cash value of life insurance, \$4,977; plant and equipment (net), \$238,390; patents (less amortization), \$545; deferred commission and expenses for sale of capital stock (balance being amortized at \$3,494 per annum), \$10,482; total, \$1,074,933.

Liabilities—Accounts payable, \$33,996; Federal income and excess profits taxes, \$274,963; accrued expenses, commissions, salaries and wages, taxes, etc., \$72,622; reserve for warranty, \$9,000; employees' deposits for U. S. war savings bonds, \$1,018; dividend notes, \$139; capital stock (\$1 par), \$380,000; earned surplus, \$304,594; treasury stock (200 shares), \$400; total, \$1,074,933.—V. 158, p. 292.

Naumkeag Steam Cotton Co.—\$1.25 Distribution—

A dividend of \$1.25 per share has been declared on the common stock, payable Jan. 27 to holders of record Jan. 20. Payments last year were as follows: Jan. 8, \$2; and April 15, July 12 and Oct. 11, \$1 each.—V. 158, p. 1281.

National Power & Light Co.—Files Amendment with SEC—

Company and Birmingham Electric Co. have filed with the SEC an amendment to their joint applications and declarations. The original applications and declarations, among other things, proposed: (1) that National surrender an unspecified number of shares of the common stock of Birmingham to facilitate a subsequent distribution of such common stock to the common stockholders of National (application by National to make such distribution is not included herein); (2) that in connection with such surrender the stated value of the common stock be reduced \$2,962,400; (3) that the reserve for property retirement be increased \$3,298,451; and (4) that plant account be reduced \$1,967,231 to remove excess over "book system cost" therefrom.

The foregoing proposals by National and Birmingham as amended provide: (1) that National will surrender 254,290 shares of the common stock of Birmingham to facilitate a subsequent distribution of the common stock of Birmingham to the common stockholders of National; (2) that in connection with such surrender the stated value of the common stock be reduced \$2,818,641 instead of \$2,962,400; (3) that the reserve for property retirement be increased \$2,950,000 instead of \$3,298,451; and (4) that plant account be reduced \$2,187,667

to remove excess over system cost therefrom instead of \$1,967,231 to remove excess over "book system cost." A hearing in this matter was held Jan. 14 before the SEC.—V. 159, p. 111.

(J. J.) Newberry Co.—December Sales Up 9.9%—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Sales	\$14,591,703	\$13,267,822	\$91,005,621	\$77,312,853

—V. 158, p. 2364.

New England Fund—Declared Regular Dividend—

The trustees have declared the usual quarterly dividend of 15 cents per share, payable Jan. 29 to stockholders of record Jan. 20. This represents the ninth consecutive quarterly payment at this rate, all from earnings arising from interest and dividends on investments.—V. 158, p. 2256.

New England Gas & Electric Association—Output—

For the week ended Jan. 7, this Association reports electric output of 12,136,311 kwh. This is an increase of 167,801 kwh., or 1.40% above production of 11,968,510 kwh. for the corresponding week a year ago.

Gas output for the Jan. 7 week is reported at 148,499,000 cu. ft., a decrease of 5,551,000 cu. ft. or 3.60% below production of 154,050,000 cu. ft. in the corresponding week a year ago.

December Output Up Over 5%—

For the month ended Dec. 31, 1943, the Association reports electric output of 56,006,799 kwh., an increase of 3,074,828 kwh., or 5.81%, above production of 52,931,971 kwh. for the corresponding month a year ago.

Gas output for December, 1943, is reported as 689,324,000 cubic feet, an increase of 35,140,000 cubic feet, or 5.37%, above production of 654,184,000 cubic feet in the corresponding month a year ago.—V. 159, p. 111.

New England Power Association—Output Up 2.55%—

This Association reports the number of kilowatt-hours available for its territory for the week ended Jan. 1, 1944, as 61,098,879, compared with 59,581,091 for the week ended Jan. 2, 1943, an increase of 2.55%. Comparable figure for the week ended Dec. 25, 1943, was 61,295,019, an increase of 8.77% over the corresponding week last year.—V. 159, p. 11.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	\$8,552,664	\$7,854,884	\$92,625,954	\$84,643,640
Uncollect. oper. revenue	10,606	8,768	99,404	112,521

Operating revenues	\$8,542,058	\$7,846,116	\$92,526,550	\$84,531,119
Operating expenses	5,871,266	5,185,274	62,271,485	56,839,586
Operating taxes	1,619,569	1,397,478	16,258,140	13,934,704

Net oper. income	\$1,051,223	\$1,263,364	\$13,996,925	\$13,756,829
Net income	796,789	788,470	8,797,609	8,636,685

—V. 159, p. 111.

New York Air Brake Co.—50-Cent Distribution—

The directors on Jan. 11 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10. Similar distributions were made on this issue on March 1, June 1, Sept. 1 and Dec. 1, last year, and on Feb. 2, May 1, Aug. 1 and Nov. 2, 1942.—V. 158, p. 1536.

New York Chicago & St. Louis RR.—Carloadings—

See Chesapeake & Ohio Ry., above.—V. 158, p. 2584.

New York & Honduras Rosario Mining Co.—Earnings

Period End. Dec. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Net profit	\$122,037	\$158,033	\$518,726	\$563,556

Earnings per com. share	\$0.66	\$0.85	\$2.79	\$3.04
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*Final audited figure. †After all charges, including allowance for all Federal taxes.—V. 158, p. 2364.

New York Telephone Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—11 Mos.—	1942—11 Mos.—
Operating revenues	21,868,895	19,676,385	233,101,442	216,317,170
Uncollect. oper. revenue	38,088	43,308	466,076	581,960

Operating revenues	21,830,807	19,633,077	232,635,366	215,735,190
Operating expenses	13,990,503	12,799,534	145,056,214	139,962,128
Operating taxes	5,036,002	4,296,922	56,025,781	47,491,791

Net oper. income	2,804,302	2,536,621	31,553,371	28,281,271
Net income	2,297,608	1,986,556	26,268,235	22,861,979

—V. 159, p. 11.

Niagara Falls Power Co.—Petitions Commission—

Earle J. Machold, President of Niagara Hudson Power Corp., parent company of The Niagara Falls Power Co., has announced that the latter company on Jan. 11 petitioned the New York Public Service Commission for consent to reduce its capital stock from \$35,575,565 to \$21,077,796.89. The purpose of the petition is to enable the company to charge against capital surplus \$14,497,768.11 in connection with the write-off of book cost of property previously ordered by the Federal Power Commission.—V. 159, p. 112.

North American Investment Corp.—Accrued Divs.—

The directors have declared a dividend of 68% cents per share on the 5½% cumulative preferred stock and one of 75 cents per share on the 6% cumulative preferred stock, both on account of accumulations, payable Jan. 20 to holders of record Jan. 10. Similar distributions were made on Oct. 20, last year, while on Jan. 20, April 20 and July 20, 1943, the company paid 55 cents per share on the 5½% preferred stock and 60 cents per share on the 6% preferred stock.—V. 158, p. 1352.

North Boston Lighting Properties—40-Cent Dividend

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Jan. 15 to holders of record Jan. 8. Payments in 1943 were as follows: Jan. 15, 40 cents; April 15, 25 cents; and July 15 and Oct. 15, 40 cents each.—V. 158, p. 2050.

North Texas Co. (& Subs.)—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$365,454	\$263,547	\$4,102,238	\$2,504,900
Operation	155,304	114,065	1,729,120	1,140,157
Maintenance	61,762	28,391	607,450	302,047

Fed. inc. & exc. profts.	77,800	54,992	942,593	334,767
Other taxes	8,335	16,254	291,631	208,694

Oper. income	\$62,253	\$49,843	\$531,443	\$519,234
Other income	577	106	4,412	1,136

Gross income	\$62,830	\$49,949	\$535,856	\$520,370
Depreciation	16,161	17,891	195,254	155,374

Income deducts. (excl. interest)	1,987	2,911	28,792	38,713
Int. on income 3s			21,675	28,024

Balance	\$44,681	\$29,147	\$290,133	\$298,258
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—V. 158, p. 2584.

Northeastern Insurance Co. of Hartford — Refuses Stockholders' List—Court Action Brought by Roger W. Babson—

A committee, consisting of Roger W. Babson, Roger O. Clapp and Charles H. Robinson, Jr., formed for the purpose of keeping stockholders informed regarding the company's affairs, is seeking proxies for the annual meeting to be held on March 7. On June 13 last, the

committee communicated with the company, requesting a list of the stockholders, which the company refused.

Subsequently, N. Meade Alcorn, Jr., State's Attorney for Hartford County, in behalf of certain stockholders, applied to the Supreme Court of Hartford County, to mandamus the company to submit the "list" or show cause why this should not be done. Before the date set for the hearing, several parties concerned met and it was decided, that subject to the approval of the board of directors of Northeastern, certain information would be submitted to the Babson group, making it unnecessary to submit the stockholders' list, thus postponing court action. The directors, however, did not meet prior to the date for submission of the sought for information and this agreement was called off. This again brought the matter before the court, which subsequently ruled that on one score the proceeding was technically not legal, as the officer of the company who actually holds the books in his custody is the person who should have been the defendant instead of the company. Again Mr. Babson wrote the company asking for the list, but at the same time pointing out that since the court has overruled all company's contentions but one, he believed "it to be in the interest of fair play to the stockholders to make this list available to me now."

On behalf of the committee, Winslow L. Webber writes: "As Mr. Babson received no reply to the appeal, he ordered counsel to start legal proceedings all over again, although there is no hope now of getting a final order from the court in time to have the committee get said stockholders' list before the stockholders meeting March 7, 1944. Hence, the committee's hands are tied and they are sending out an appeal for proxies to such names as friendly stockholders have supplied. When one considers that this is only a suit by stockholders to get a list of their fellow stockholders so as to write them on matters pertaining to the company's interest, it seems to the committee that justice has been absolutely ignored. They admit such action may be a 'shrewd legal move' by the company's attorneys; but ask will it upbuild or undermine faith in the company on the part of its stockholders and those who reinsure with it?"—V. 148, p. 1652.

Northeast Airlines, Inc.—New President, Etc.—

At a meeting of directors held on Jan. 11, President Samuel J. Solomon was elected Chairman and Paul F. Collins was named to succeed him as President.—V. 159, p. 112.

Northeastern Water Co.—Transfer Agent, Etc.—

The First National Bank of Jersey City (N. J.) has been appointed transfer agent in Jersey City for the \$4 prior preferred, \$2 preferred, and common stocks.

The Chase National Bank of the City of New York has been appointed registrar for the \$4 preferred stock, no par value.

Northern Illinois Corp., De Kalb, Ill.—Dividends—

The directors on Jan. 3 declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of 37½ cents per share on the \$1.50 convertible preferred stock, no par value, both payable Feb. 1 to holders of record Jan. 15. Regular distributions of 25 cents each were made on the common stock on Feb. 1, May 1, Aug. 2 and Nov. 1, last year, and in addition the company paid an extra dividend of 30 cents per share on that issue on Dec. 15, 1943.—V. 158, p. 2256.

Northern Indiana Public Service Co.—Definitive Bonds Ready—

Definitive first mortgage 3½% bonds, series C, due 1973, are ready for delivery in exchange for temporary bonds, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at Harris Trust & Savings Bank, Chicago, Ill.—V. 158, p. 1736.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 8, 1944, totaled 41,547,000 kwh., as compared with 40,420,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 159, p. 112.

Northwest Engineering Co.—Smaller Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Distributions of 50 cents each were made on Feb. 1, May 1, Aug. 2 and Nov. 1, last year, and, in addition, the company on Dec. 15, 1943, paid an extra dividend of 50 cents per share.—V. 156, p. 2137.

Norwalk Tire & Rubber Co.—Earnings—

Years Ended Sept. 30—	1943	1942	1941
Gross sales	\$5,984,863	\$4,003,471	\$3,864,853
Cost of sales	5,004,928	3,142,041	3,337,315
Selling, gen. & admin. expenses	425,635	383,782	401,705

Profit from operations	\$554,301	\$477,648	\$125,832
Other income	2,356	3,303	4,866

Total income	\$556,657	\$480,951	\$130,698
Other deductions	232	601	5,627

Provision for estimated U. S. income and excess profits taxes	363,800	\$288,000	\$36,000
Provision for tax contingencies	20,459		

of the registration statement filed by Oil Ventures Corp. under the Securities Act of 1933 and had discontinued the stop order proceedings instituted against the registration statement on July 16, 1943.—V. 158, p. 91.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Nov. 30—	1943	1942
Operating revenues	\$13,191,158	\$11,485,974
Gross income after retir. res. accruals	3,032,640	3,421,572
Net income	2,168,662	2,558,546
Earns. per com. shr. (550,000 shrs. outstdg.)	\$2.87	\$3.58

Note—Above statement is subject to adjustment and audit.

Plans Refinancing—

Fred W. Peters, Treasurer, announces that the company is considering a general refinancing for the purpose of redeeming the present outstanding debt and preferred stocks from proceeds obtained from the sale of new debt securities and preferred stock.

With the contemplated refinancing the capital structure will be adjusted to more adequately take care of future expansion programs which may come in the post-war period, the announcement said.

It is contemplated that a registration statement will be filed the latter part of January and that the new securities will be sold through competitive bidding the latter part of February.—V. 158, p. 12.

Overseas Securities Co., Inc.—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the common stock, par \$1, payable Feb. 15 to holders of record Feb. 1. Payments in 1943 were as follows: Feb. 3, 30 cents; and Dec. 27, a year-end of 50 cents.—V. 158, p. 2257.

Packard Motor Car Co.—To Increase Facilities—

This company has had its contract with the Defense Plant Corp. raised \$1,000,000. The increase will provide additional facilities at a plant in Lucas County, Ohio, and raises the contract total to \$7,500,000.—V. 158, p. 2473.

Pan American Development Co. (Compania de Fomento Panamericana, S.A.)—Organized—

Lehman Brothers and an associated group of Mexican bankers and industrialists have announced the formation of this company, which will have its headquarters in Mexico City, Mexico.

The company plans to assist in the establishment of new Mexican enterprises in which it is expected that leading American industrial firms will participate. Among the activities to be engaged in by the newly organized company is the preparation of economic and industrial surveys for the benefit of companies in this country that contemplate entering the Mexican field.

The directors of the new company are Morris Natelson and Philip F. Siff of Lehman Brothers; Miguel Yarra, President of Banco de Desconto, President of Altos Hornos de Mexico, S. A., which is Mexico's newest steel company (formed as a result of agreements between the Mexican Government and the American Export-Import Bank), and a director of the Sociedad Financiera de Industria y Desarrollo; Erich Koenig, General Director of the Banco de Desconto, S. A. and President of the Sociedad Financiera de Industria y Desarrollo; and Miles M. Sherover, formerly of New York City, who has been active in Latin American trade for many years, and who was instrumental in organizing the General Tire & Rubber Co. of Venezuela, of which he is presently a director. Mr. Sherover will act as General Manager of the Pan American Development Co., making his office in Mexico City.

(J. C.) Penney Co.—December Sales Decreased 4.4%

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Sales	\$6,531,383	\$6,320,358	\$48,872,748	\$49,295,173

—V. 158, p. 2365.

Pennroad Corp.—Estimated Earnings—

The estimated net income of the corporation from investments for the year 1943, after deducting expenses and taxes, was \$1,935,000 (nearly 30 cents a share), as compared with \$1,717,000 (approximately 25 cents a share) in 1942. A dividend of 25 cents a share was paid in both years.—V. 158, p. 2051.

Pennsylvania R.R. — Equipment Trusts Offered — A group headed by Halsey, Stuart & Co., Inc. on Jan. 12 was awarded \$4,155,000 equipment trust, series O 2 1/4% equipment trust certificates maturing annually from Feb. 1, 1945, through Feb. 1, 1959, on a bid of 100.739. These certificates are being reoffered at prices to yield .85% for the 1945 maturity to 2.20% for the 1955 maturity and at prices from par for the 1956 maturity to 99 1/4% for the 1959 maturity. Associated with Halsey, Stuart & Co., Inc., in the offering are: Otis & Co., Inc.; Hallgarten & Co.; Cruttenden & Co.; The First Cleveland Corp.; Dempsey-Detmer & Co.; Newburger & Hano; Walter Stokes & Co. and F. S. Yantis & Co.

The issuance and sale of the certificates, to be issued under the Philadelphia plan, is subject to Interstate Commerce Commission approval. The \$4,155,000 certificates are to be issued pursuant to an agreement and lease dated Feb. 1, 1944, and will be issued to provide for not more than 80% of the \$5,193,750 estimated cost of new standard-gauge railroad equipment.

Two other bids were received. Harris, Hall & Co. (Inc.) and associates offered 100.1313 for 2 1/4%. Salomon Bros. & Hutzler and associates offered 100.587 for certificates with a 2 1/4% coupon.—V. 159, p. 111.

Pennsylvania Salt Mfg. Co.—Official Retires—

North Emory Bartlett has retired as Vice-President of this company.—V. 159, p. 112.

Pennsylvania Water & Power Co.—New Director—

The company announces the election of Edward B. Leisenring of Philadelphia, Pa., as a member of its board of directors to fill the vacancy caused by the death of Frederick W. Wood. Mr. Leisenring is President of the Westmoreland Coal Co.—V. 158, p. 2051.

Pere Marquette Ry.—Carloadings in 1943—

See Chesapeake & Ohio Ry., above.—V. 159, p. 112.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Jan. 8, 1944, amounted to 132,421,000 kwh., an increase of 10,964,000 kwh., or 8%, over the corresponding period a year ago.—V. 159, p. 112.

Portland Gas & Coke Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the 7% preferred stock and a dividend of \$1.50 per share on the 6% preferred stock, both on account of accumulations, payable Feb. 1 to holders of record Jan. 20.

These are the first full quarterly declarations since May 1, 1933, on both issues dividends on which are in arrears. During 1943 and 1942, the company paid half the regular quarterly dividend rates.—V. 159, p. 47.

Prudential-Bonds Corp.—Hearing to Be Held—

A hearing on the application of this corporation for exemption from certain provisions of the Trust Indenture Act of 1939 in order to permit the City Bank Farmers Trust Co., N. Y., to act as trustee under indentures for 18 series of first mortgage-collateral bonds will be held on Jan. 18 by the Securities and Exchange Commission.—V. 158, p. 1674.

Rawlins Electric Co.—New Control—

See Federal Light & Traction Co.—V. 154, p. 1057.

Raymond Concrete Pile Co.—Extra Dividend of 25¢—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts have been paid each quarter since and including May 1, 1941, and, in addition, a special of 25 cents per share was disbursed on Dec. 22, 1941.—V. 158, p. 1538.

Rayonier, Inc.—Secondary Distribution—Blyth & Co., Inc., on Jan. 10 made a secondary distribution after the close of business of 10,000 shares \$2 cumulative convertible preferred stock (par \$25) at \$29 1/2 per share net. Dealer's discount 70 cents.—V. 159, p. 48.

Republic Investors Fund, Inc.—5-Cent Dividend—

The directors on Jan. 12 declared a dividend of 5 cents per share on the common stock, par \$1, payable Jan. 31 to holders of record Jan. 18. A similar distribution was made on Feb. 1, April 30, July 31 and Oct. 30, last year.—V. 158, p. 2259.

Republic Steel Corp.—Special Offering—A special offering of 2,000 shares of the preferred A stock was made Jan. 12 by R. W. Pressprich & Co. on the New York Stock Exchange at 89, with a commission of \$1.—V. 159, p. 48.

Rice-Stix Dry Goods Co.—Earnings—

Years Ended Nov. 30—	1943	1942	1941
Sales, less discounts, etc.	\$46,936,753	\$38,290,654	\$28,722,244
Cost, selling, gen. & admin. exps.	40,652,756	33,534,988	26,363,235
Provision for depreciation	100,356	101,097	93,025
Taxes	254,026	266,152	276,955
Operating profit	\$5,929,614	\$4,388,418	\$1,989,029
Other income (net)	141,267	75,065	77,401
Total income	\$6,070,880	\$4,463,483	\$2,066,430
Store remodeling exp., chgd. off.	124,117	124,117	124,124
Fed. & State income taxes	530,000	680,356	490,872
Federal excess profits tax	\$3,820,000	2,360,000	225,000
Post-war credit on exc. prof. tax		C740,000	
Net profit	\$1,720,860	\$1,418,200	\$1,251,065
Divs. on first pfd. stock	124,117	124,117	124,124
Divs. on 2nd pfd. stock	148,483	150,621	153,948
Dividends on common stock	327,864	265,037	27,992
Shares of com. stock (no par)	260,391	263,491	266,584
Earnings per share	\$5.56	\$4.34	\$3.65

*After debt retirement credit of \$421,000.

Balance Sheet, Nov. 30, 1943

Assets—Cash, \$2,832,834; U. S. Government securities, \$1,102,005; customers' accounts receivable (less reserve of \$150,000 for discounts and doubtful accounts), \$6,284,776; inventory of merchandise (including amount in transit of \$451,170), \$5,711,704; investments and advances, \$552,199; land and building (less reserve for depreciation of \$928,723), \$1,621,075; factory building and sites (less reserve for depreciation of \$97,627), \$125,121; machinery and equipment (less reserve for depreciation), \$242,351; total, \$18,472,065.

Liabilities—Notes payable to bankers, \$1,500,000; accounts payable, trade, \$1,051,111; accounts payable to subsidiary companies, \$243,536; accrued salaries and commissions, \$1,364,616; deposit accounts of officers and others, \$140,954; accrued taxes and other liabilities, \$108,069; reserve for income and excess profits taxes (less U. S. Treasury tax series notes and accrued interest of \$3,622,600), \$948,835; reserve for contingencies, \$2,000,000; cumulative 7% preferred stocks (\$100 par), \$1,773,100; second preferred stock (\$100 par), \$2,111,733; common stock, \$4,224,235; cost of common stock and premium on second preferred stock purchased during the year, \$25,254; earned surplus, \$3,031,131; total, \$18,472,065.—V. 159, p. 113.

Rochester American Insurance Co. (N. Y.)—Extra Div.

The company on Jan. 15 paid an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 25 cents per share, both to stockholders of record Jan. 7. A similar extra payment was made in January of each year since and including 1936.—V. 157, p. 260.

Rochester Transit Corp.—50-Cent Payment—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. An initial distribution of 95 cents per share was made on March 1, last year; none since.—V. 158, p. 1538.

St. Louis San Francisco & Texas Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$446,313	\$323,115	\$160,667	\$119,777
Net from railway	245,212	66,735	57,155	21,239
Net ry. oper. income	123,035	131,231	27,287	*11,092
From January 1—				
Gross from railway	3,931,148	3,063,951	1,718,517	1,231,192
Net from railway	2,014,148	1,469,769	531,416	141,938
Net ry. oper. income	974,871	1,044,414	184,588	*213,366

*Deficit.—V. 158, p. 2259.

Safeway Stores, Inc.—Sales Higher in December—

Period End. Jan. 1—	1944—4 Wks.—	1943—4 Wks.—	1944—52 Wks.—	1943—52 Wks.—
Sales	\$46,716,893	\$46,058,021	\$588,883,308	\$599,264,681

Stores in operation on Jan. 1, 1944, totaled 2,478, as against 2,537 a year earlier.—V. 158, p. 2475.

Samson United Corp., Rochester, N. Y.—Reduces Debt

The following is taken from the Rochester "Times-Union": The corporation has made substantial progress towards liquidating its indebtedness and has paid off its entire obligations of \$225,000 to the Seaboard Commercial Corp., according to Rochester financial circles.

In addition the company has redeemed a small amount of its preferred stock, substantially improved its ratio of current assets to current liabilities and anticipates a continuing improvement.

Total billings of the company for the current year are estimated at about \$10,000,000, while unfilled orders now on the books amount to approximately \$15,000,000.

It is understood as well that all chattels and liens given as security for loans have been released, while all patents which had been assigned to the Seaboard Commercial Corp. have been returned to the company. All bills, it is said, are being met promptly or on a discount basis.

The company is also reported to have operated profitably during the last year.—V. 157, p. 2257.

Savannah Electric and Power Co.—Earnings—

Period Ended Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$429,991	\$339,930	\$4,611,313	\$3,601,348
Operation	205,739	131,872	1,988,290	1,516,856
Maintenance	19,706	23,608	221,392	207,656
Depreciation	34,070	32,418	407,318	392,672
Federal income taxes	82,334	54,719	839,581	453,941
Other taxes	13,985	28,285	332,699	314,391
Net oper. revenues	\$74,155	\$69,025	\$822,031	\$716,730
Other income, net	1,445	1,043	9,406	19,319
Balance	\$73,710	\$67,982	\$812,624	\$697,411
Interest and amortiz.	34,204	31,231	399,023	376,075
Balance	\$39,506	\$36,750	\$413,600	\$321,335
Debt dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common			\$204,486	\$112,221

—V. 158, p. 2621.

Schenley Distillers Corp. (& Subs.)—Earnings—

3 Months Ended Nov. 30—	1943	1942	1941
*Net profit before taxes	\$17,183,622	\$17,982,951	\$4,793,225
*Federal income & exc. prof. taxes	13,221,000	5,755,000	2,547,485
Net profit	\$3,962,622	\$2,227,951	\$2,245,740
*Earnings per common share	\$2.97	\$1.59	\$1.60

*After interest, depreciation, etc. *Also after provision of \$500,000 in 1942 and \$1,000,000 in 1943 for contingencies. *On 1,260,000 shares of common stock.—V. 159, p. 48.

Schiff Co.—December Sales Off—

Sales for Calendar Year 1943 Were 4.01% Lower Than in 1942.	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Period End. Dec. 31—				
Sales	\$2,221,155	\$2,779,403	\$19,176,949	\$19,984,372

—V. 158, p. 2475.

Sears, Roebuck & Co.—December Sales Off 8.4%—

Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Sales	\$7,995,921	\$106,940,659	\$16,297,677	\$40,245,210

—V. 159, p. 114.

Shawmut Bank Investment Trust—Earnings—

9 Months Ended Nov. 30—	1943	1942	1941
Income deficiency after interest & taxes	\$48,997	\$49,771	\$36,366
Loss on sale of securities	150,710	109,106	96,462
Net loss	\$199,707	\$158,877	\$132,818

Securities costing \$1,183,552 had a market value on Nov. 30, last, of \$989,506. These compare with securities costing \$4,766,661 with a market value of \$3,548,551 a year earlier.—V. 158, p. 1771.

Shermeth Corp. (Sherry-Netherland Hotel)—Earnings

6 Mos. Ended June 30—	1943	1942
Net loss	\$74,556	\$79,149

*After deducting interest of \$99,064; no interest was paid in 1942.—V. 158, p. 493.

Silex Co.—Distribution of 25 Cents—

A dividend of 25 cents per share has been declared on the no par value common stock, payable Feb. 10 to holders of record Jan. 31. A like amount was made in each quarter during 1943, and, in addition, the company last year paid a year-end dividend of 25 cents per share on Dec. 10.—V. 157, p. 1468.

Simpson's, Ltd.—\$3.62 1/2 Accrued Dividend—

The directors have declared a dividend of \$3.62 1/2 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 15. Distributions during 1943 were as follows: Feb. 1 and May 1, \$1.62 1/2 each; June 15, \$2; Aug. and Nov. 1, \$1.62 1/2 each; and Dec. 15, \$3.—V. 158, p. 1178.

South Penn Oil Co.—Curtails Sales 5%—

This company, large suppliers of Pennsylvania grade crude oil, on Jan. 11 announced a 5% curtailment in sales to refineries, bringing an overall reduction since May of last year to 25%.

This last cut became effective Jan. 1, the company said, adding that refiners were notified last month. Declining production in Pennsylvania crude in recent months plus demand far in excess of output has resulted in a steady decrease in stocks of oil, producers said.

In the 12-month period ending Oct. 31, 1943, stocks of Pennsylvania crude declined 833,633 barrels. In October, daily average production was 69,860 barrels, almost 10,000 barrels below the October, 1942, output.—V. 158, pp. 2260, 1539.

Southern Ry.—Weekly Earnings—

Week End. Dec. 31—	1943	1942	Jan. 1 to Dec. 31—	1943	1942
Gross earnings	\$8,791,708	\$7,990,954	\$30,678,493	\$275,414,609	

—V. 159, p. 49.

Southwestern Bell Telephone Co.—Earnings—

Period End. Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$11,952,800	\$10,500,142	\$125,884,917	\$109,164,390
Uncollectible oper. rev.	11,313	36,630	303,611	393,795
Operating revenues	\$11,941,487	\$10,463,512	\$125,581,406	\$108,770,595
Operating expenses	\$7,775,734	\$6,587,588	\$79,601,650	\$68,628,447
Operating taxes	2,465,150	2,277,171	28,364,136	22,272,353
Net oper. income	\$1,700,603	\$1,598,753	\$17,615,420	\$16,669,396
Net income	\$1,520,487	\$1,261,993	\$14,246,884	\$13,047,323

—V. 158, p. 2476.

(A. G.) Spalding & Bros., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31	1943	1942
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shares of 4½% cumulative convertible preferred stock (par \$100). The shares were first offered to common stockholders and were well received, with 96,030 shares being taken by exercise of the subscription warrants which expired on Jan. 5, 1944, and the balance was purchased by the underwriting group. The new preferred stock was offered to common stockholders at \$100 per share in the ratio of one share of the new preferred for each eight shares of common stock held of record on Dec. 23, 1943.

The new preferred ranks on a parity with the outstanding 5% preferred stock and is convertible into common stock at \$43 per share on or before Jan. 15, 1954, and thereafter at \$50 per share.

Transfer agents are Chase National Bank, New York, and National City Bank, Cleveland. Registrars are J. P. Morgan & Co. Inc., New York, and Cleveland Trust Co., Cleveland.

Application of Proceeds

The net proceeds from the sale will be added to the general funds of the company to be available for working capital, capital expenditures and general corporate purposes.

Company is constructing a Houdry catalytic cracking unit estimated to cost approximately \$8,567,000, of which \$4,242,892 had been spent up to Sept. 30, 1943.

After providing for the expenditure of approximately \$4,300,000 in payment of the costs of completing the Houdry unit, the company estimates that approximately \$2,000,000 of the proceeds of the financing will be used for such period as the company shall deem necessary to augment the company's working capital to provide for carrying inventories and accounts receivable and the balance used for general corporate purposes, including possible capital expenditures for production and refining facilities. Other than the future payments for the completion of the Houdry unit, the company does not now have under consideration any specific capital expenditures apart from transactions considered to be in the ordinary course of business or not of major importance.

History and Business

Company incorp. in Ohio on Jan. 10, 1870. Co. directly or through its subsidiaries, is engaged principally in the production, purchase, transportation, refining and marketing of crude petroleum and products derived therefrom, including gasoline, naphthas, kerosene, automotive and industrial lubricants, fuel oil, greases, industrial oils and asphalt. In connection with these activities, it is engaged in purchasing crude petroleum and products derived therefrom, acquiring, through lease or otherwise, and developing prospective and proven oil and gas lands and interests therein, producing crude petroleum, marketing automobile accessories through retail outlets, and in general conducting operations incidental to the foregoing.

The company's direct activities are principally the refining and marketing of crude petroleum and products derived therefrom. It owns and operates three refineries located at Cleveland and in the vicinity of Toledo and Lima, Ohio, most of the crude requirements of which are purchased by certain subsidiaries and transported to the refineries by river barges and through the pipe lines of subsidiaries and other companies. The refined products are distributed principally in Ohio, and nearby states, at retail through owned, leased, and dealer outlets, and at wholesale through bulk distributing plants, owned or leased by the company and subsidiaries, to jobbers and others, including large consumers. In addition, the company is engaged in the acquisition and exploration of prospective oil properties.

Capitalization

By amendment to the amended articles of incorporation approved by stockholders on Dec. 22, 1943, the authorized capitalization of the company was changed and increased. The capital stock of the company, after giving effect to the issuance of the cumulative convertible preferred stock now offered, will be as follows:

	Authorized	Outstanding
5% cumulative preferred stock (par \$100).....	120,000 shs.	120,000 shs.
4½% cum. conv. preferred stock (par \$100).....	101,389 shs.	101,389 shs.
Common stock (par \$25).....	1,300,000 shs.	*811,112 shs.
20-year 3% sink. fund deb. due May 1, 1962	\$15,000,000	\$15,000,000
1½% promissory note payable to bank, due \$1,000,000 each May 1, 1944-1947.....		4,000,000
Notes & mtes. payable.....		6,005,450

*On Dec. 17, 1943, the company issued and delivered to the Adams Oil & Gas Co. 54,847 shares of common stock in exchange for certain property.

Underwriters

The names of the several principal underwriters and the percentage of unsubscribed stock which each has agreed to purchase are as follows:

	%		%
F. S. Moseley & Co.....	10.00	Kidder, Peabody & Co.....	2.75
Blair & Co., Inc.....	1.50	Lee Higginson Corp.....	4.00
Blyth & Co., Inc.....	4.00	Mackubin, Legg & Co.....	1.50
H. M. Byllesby & Co., Inc.....	1.25	McDonald-Coolidge & Co.....	2.00
Coffin & Burr, Inc.....	1.25	Laurence M. Marks & Co.....	1.50
Curtiss, House & Co.....	.75	Mellon Securities Corp.....	4.00
J. M. Dain & Co.....	.75	Merrill Lynch, Pierce, Fenner & Beane.....	2.75
Paul H. Davis & Co.....	1.50	Merrill, Turben & Co.....	2.00
Estabrook & Co.....	1.25	Morgan Stanley & Co.....	10.00
Fahy, Clark & Co.....	.75	Maynard H. Murch & Co.....	1.25
Field, Richards & Co.....	1.00	The Ohio Company.....	1.00
First Boston Corp.....	10.00	Paine, Webber, Jackson & Curtis.....	2.75
First Cleveland Corp.....	1.00	Arthur Perry & Co., Inc.....	1.50
Harriman Ripley & Co., Inc.....	4.00	Shields & Co.....	2.50
Harris, Hall & Co. (Inc.).....	2.00	Smith, Barney & Co.....	4.00
Hawley, Shepard & Co.....	2.00	Union Securities Corp.....	2.50
Hayden, Miller & Co.....	3.00	White, Weld & Co.....	2.00
Hayden, Stone & Co.....	1.25		
Hornblower & Weeks.....	2.75		
W. E. Hutton & Co.....	2.00		

Consolidated Income Statements (Including Subsidiaries)

	9 Mos. Ended Sept. 30, '43	1942	Years Ended Dec. 31 1941	1940
Gross sales and oper. revs. (less discts. etc.)	117,113,844	154,876,033	135,866,707	93,968,617
Gasoline and oil taxes.....	13,460,751	23,046,979	24,776,185	19,920,759
Net sales & oper. rev. Cost of goods sold and operating expenses.....	103,653,092	131,829,053	111,090,522	74,047,858
Selling, gen. and admin. expenses.....	79,409,949	94,682,911	78,669,090	48,808,464
Depreciation, depletion and amortization.....	9,678,246	14,529,184	13,550,636	11,580,323
Provision for doubtful accounts, net.....	4,024,385	4,495,752	3,614,468	3,817,629
Prov. for annuities.....	237,007	242,422	262,969	175,095
Net loss from dismant. sale of properties, etc.....	310,533	773,095	1,737,055	203,915
Int. exp., long-term debt interest exp., other.....	46,129	97,247	312,926	362,177
Debt issue and refunding expenses.....	487,014	462,057	233,846	196,079
Premium paid upon redemption of deb.....		32,780	6,224	4,120
Provision for possible losses on investments.....			84,444	11,259
Gross profit.....				110,000
Other income.....	9,459,825	16,511,844	12,615,113	8,753,760
Profit before taxes.....	330,207	750,536	894,890	502,900
Federal normal income and surtax.....	9,790,032	17,262,380	13,510,003	9,256,660
*Fed. exc. profits tax.....	1,830,000	2,520,500	2,674,000	2,111,323
State income taxes.....	4,416,300	9,057,500	4,582,000	960,000
	18,200	34,500	13,000	8,700
Net profit.....	3,525,532	5,649,880	6,241,003	6,176,636
Minority interest in net losses of subsidiaries.....			8,439	32,371
Net profit to surplus.....				
Preferred dividends.....	3,525,532	5,649,880	6,249,443	6,209,008
Common dividends.....	430,000	600,000	600,000	1,500,000
	850,798	1,701,596	1,888,769	1,507,480

	Sept. 30, '43	Dec. 31, '42
Assets—		
Cash on hand, demand and time deposits.....	10,105,003	12,924,344
U. S. Treasury certificates.....	7,543,750	10,030,136
U. S. Treasury bonds.....	100,000	
Notes and accounts receivable, net.....	13,496,286	11,573,789
Inventories.....	16,811,023	14,227,472
Total investments and other assets.....	4,125,738	3,409,367
Total fixed assets, net.....	61,733,152	57,335,786
Total deferred charges.....	3,060,162	3,175,515
Total.....	116,975,114	112,676,408
Liabilities—		
Notes payable.....	2,549,826	2,559,914
Accounts payable, trade.....	12,767,558	14,176,636
Salaries, wages and commissions.....	144,843	92,273
Accrued taxes.....	1,971,106	1,955,232
Federal income taxes (less U. S. Treasury notes, tax series).....	5,884,240	2,613,464
Accrued interest.....	233,818	93,932
Preferred dividend payable.....	150,000	150,000
Mortgages payable.....	211,087	212,903
Other current liabilities.....	1,040,861	614,824
Total long-term debt.....	22,744,537	23,151,743
Annuities and benefit reserves.....	1,163,974	1,223,795
Workmen's compensation—reserve.....	457,982	436,104
Reserve for contingencies.....	32,798	32,798
Other reserves.....	33,852	18,895
5% preferred stock.....	12,000,000	12,000,000
Common stock (par \$25).....	18,906,625	18,906,625
Capital surplus.....	4,391,648	4,391,648
Earned surplus.....	32,270,359	30,045,624
Total.....	116,975,114	112,676,408

Merges Subsidiaries—

The company on Jan. 6 announced the merger of three subsidiaries into Sohio Petroleum Co., to "represent a simplification of the company's corporate structure."

The subsidiaries consolidated, effective Jan. 1, are the Sohio Producing Co., a crude-oil producing concern; the Sohio Corp., a crude-oil purchasing and gathering organization, and the Latonia (Ky.) Refining Corp.

Officers of the new subsidiary include W. T. Holliday, President, and S. A. Swensrud, G. W. Hanneken and W. J. Semple, Vice-Presidents, all of whom hold similar positions with Standard Oil Co. of Ohio.—V. 159, p. 49.

Spiegel, Inc.—December Sales Off 55.5%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales.....	\$2,106,302	\$4,721,416
	\$28,323,000	\$40,915,000

—V. 158, p. 2367.

Springfield Gas Light Co.—40-Cent Distribution—

A dividend of 40 cents per share was recently declared on the capital stock, par \$25, payable Jan. 15 to holders of record Jan. 6. Payments in 1943 were as follows: Jan. 15, April 15 and July 15, 30 cents each; and Oct. 15, 40 cents.—V. 158, p. 1539.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 8, 1944, totaled 200,092,000 kwh., as compared with 178,054,000 kwh. for the corresponding week last year, an increase of 12.4%.—V. 159, p. 114.

Standard Wholesale Phosphate & Acid Works, Inc.—To Pay 40-Cent Dividend Next Quarter—

The directors have declared a dividend of 40 cents per share on the common stock, par \$20, payable March 15 to holders of record March 4. Distributions during 1943 were as follows: March 16 and June 15, 60 cents each; Sept. 15, \$1; and Dec. 15, 80 cents.—V. 157, p. 2358.

(John B.) Stetson Co.—New Asst. Treas.—

Harry Wilkinson, Credit Manager since 1932, has been elected Assistant Treasurer.—V. 158, p. 2622.

Stone & Webster Engineering Corp.—Appointment—

The corporation announces that Frank R. Creedon has become associated with it as Construction Manager. Prior to joining the Stone & Webster organization, he was associated with William M. Jeffers as Assistant Deputy Rubber Director in charge of the plant construction program of the Rubber Administration and later with Col. Bradley Dewey as Assistant Rubber Director.—V. 158, p. 681.

Studebaker Corp.—New President of Subsidiary—

R. A. Hutchinson, in charge of European operations of the Studebaker Export Corp. before the war, has been named President, it was announced on Jan. 6. He succeeds Arvid L. Frank, who will continue as a consultant and will return to active duty with Studebaker after recuperating from an illness.—V. 159, p. 114.

Superior Oil Co. (Calif.)—Quarterly Report—

	1943	1942
3 Months Ended Nov. 30—		
Net production and other operating revenues.....	\$5,602,788	\$4,145,649
Operating and general expenses.....	1,949,421	1,473,006
Profit.....	\$3,653,367	\$2,672,643
Miscellaneous income, net.....	90,368	47,376
Debt interest.....	\$131,250	\$131,250
Total income.....	\$3,612,485	\$2,588,769
Provision for depletion and depreciation.....	645,094	418,750
Intangible development expenditures.....	1,690,123	728,507
Rents of undevel. leases and prop. abandoned.....	377,989	281,478
Provision for Federal normal income and surtax.....		153,000
Net profit.....	\$899,279	\$1,007,034
Earnings per share.....	\$2.13	\$2.38

Note—Net production of crude oil during the quarter ended Nov. 30, 1942, was 3,017,807 barrels, and in the quarter ended Nov. 30, 1943, 3,880,059 barrels; net production of crude oil during Nov., 1943, averaged 42,400 barrels daily.—V. 158, p. 2367.

(The) Trane Co.—Extra Common Payment—

The directors on Jan. 7 declared an extra dividend of five cents per share and the regular quarterly dividend of 12½ cents per share on the common stock, par \$2, both payable Feb. 15 to holders of record Feb. 1. Like amounts have been paid each quarter since and including May 1, 1943. Only the quarterly payment of 12½ cents per share was made on Feb. 15, last year.

The directors also declared the usual quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable March 1 to holders of record Feb. 21.—V. 158, p. 1676.

Trans-Oceanic Airlines, Inc.—Wins SEC Exemption—

The SEC granted, Dec. 29, the application of company for an exemption from certain provisions of the Investment Company Act provided the company files with the Commission a balance sheet, income and expense statement, a statement of surplus account and a statement of portfolio account not later than 120 days after the close of each company fiscal year.

Trans-Oceanic was organized under the laws of Delaware last February with an authorized capital stock of 300,000 shares of class A voting stock (no par). The company filed a registration statement with the SEC on July 31 covering 250,000 shares of this stock which it proposed to offer at a price of \$1 a share.

The primary objective of the company, according to Alexander L. Nichols, Secretary of the company and a member of the firm which acts as a general counsel for Trans-Oceanic, is the establishment of a number of complete flight crews, so that the company will be in a position to furnish organized and qualified flying personnel for the operation of international air lines at the conclusion of the war.

The promoters of the company, Thomas Smith, Walter J. Davidson, Hunter C. Moody, Hugh Herndon Jr. and Alfred J. Torrey, are flyers

now serving under contract with the R. A. F. Ferry Command.—V. 158, p. 586.

United Air Lines, Inc.—Preferred Stock Offered—Harriman Ripley & Co., Inc., headed a group that offered Jan. 13 the unsubscribed portion of an issue of 105,032 shares (\$10,503,200 par value) of 4½% cumulative preferred stock (\$100 par) convertible prior to 1954. The public offering consisted of 27,272 shares at \$100 per share, the balance having been taken by common stockholders under a subscription offer that expired at 3 p.m., Jan. 10, 1944.

The preferred stock is convertible, prior to Jan. 1, 1954 (or until redemption if redeemed prior to that date), into common stock of the corporation at the rate of one share of common stock for each \$30 par value of 4½% preferred stock so converted.

Application has been made to list the 4½% cumulative preferred stock on the New York Stock Exchange.

Transfer agent, City Bank Farmers Trust Co., New York. Registrar, National City Bank, New York.

History and Business—Corporation was incorporated in Delaware on July 20, 1934, under the name of United Air Lines Transport Corp. The corporation has been engaged in the transportation of persons, property and mail by aircraft since Dec. 28, 1934. Certain of its corporate predecessors were engaged in the transportation by aircraft of persons, property and mail prior to 1934, three of such predecessors having started operations in 1926. Among the corporation's predecessors were United Aircraft & Transport Corp. and certain of its subsidiaries, including Boeing Air Transport, Inc.; National Air Transport, Inc.; Pacific Air Transport, and Varney Air Lines, Inc.

The corporation's present system consists of 5,893 route miles and scheduled flights over its routes as of Oct. 31, 1943, totaled 66,951 miles daily.

The corporation is presently rendering a number of services to the Army Air Forces under contracts, substantially all of which are on a cost-plus-a-fixed-fee basis. The aggregate amount allocated by the War Department for the completion of these service contracts as of Sept. 30, 1943, was approximately \$21,000,000.

Operations—The following table shows certain statistics relating to operations of the corporation during the five years and nine months ended Sept. 30, 1943:

Year—	Revenue passenger miles flown	Revenue mail ton-miles flown	Express ton-miles flown
1938.....	15,508,952	108,873,302	2,416,749
1939.....	17,637,068	148,954,288	2,700,955
1940.....	23,174,931	222,331,118	2,917,197
1941.....	26,288,031	271,908,353	3,724,702
1942.....	22,100,203	290,273,780	6,827,977
1943 (9 mos.).....	15,866,971	259,882,248	7,613,619

Summary of Consolidated Income Account

	9 Mos. Ended Sept. 30, '43	1942	Years Ended Dec. 31 1941	1940
Operating revenues.....	\$20,317,922	\$23,593,595	\$18,967,994	\$16,179,996
Oper. expenses & taxes.....	14,653,211	18,122,125	18,142,895	15,553,697
Net profit.....	\$5,664,711	\$5,471,470	\$825,099	\$626,299
Net income under U. S. Army contracts.....	412,569	286,025	57,436	
Other income.....	65,066	1,316	\$10,785	\$22,612
Net income.....	\$6,142,346	\$5,758,811	\$871,750	\$603,687
Prov. for taxes on income.....	2,733,300	2,624,455	273,700	150,400
Approp. to reserve for post-war readjusts.....	750,000	1,000,000		
Balance.....	\$2,659,046	\$2,134,356	\$598,050	\$453,287

Capitalization Giving Effect to Present Financing

	Shares	Authorized	Outstand'g
Cumulative preferred stock (\$100 par).....	200,000	200,000	
4½% cum. pref. stock (100 par) (convertible).....	*105,032	*105,032	
Common stock (\$10 par).....	2,500,000	1,500,451	
Management stock (\$10 par).....	100,000		

*These shares constitute the initial series of the 200,000 authorized shares of cumulative preferred stock. †These are the shares being now offered. ‡Includes 350,107 shares reserved for conversion of 4½% cumulative preferred stock, 100,000 shares reserved for conversion of management stock, and 2,817 shares reserved for future sale to officers and employees of corporation and its subsidiaries.

Use of Proceeds—The entire net proceeds of the 4½% preferred stock (\$10,276,773) will be available for general corporate purposes pending specific application of such funds, and it is anticipated that they will temporarily be invested in securities of the U. S. Government. It is considered desirable that the corporation at this time provide itself with funds with which to meet its post-war responsibilities and opportunities. It is obvious that it is impossible to forecast with certainty the date of the return of peace-time conditions, but an analysis of the probable needs of the corporation at such time indicates the desirability of increasing its capital resources by at least the amount to be provided by the sale of the 4½% preferred stock.

The corporation has in contemplation a broad program of capital investment. The net proceeds provided from the sale of the 4½% preferred stock, together with the "equipment replacement fund," amounting at Sept. 30, 1943, to approximately \$2,900,000, together with other funds of the corporation which may from time to time be available will, it is expected, be used for the acquisition of additional flying, communications and other equipment, the construction of hangars, the purchase of machinery and other facilities in connection with its present routes and such new routes, including possible foreign routes, as may hereafter be acquired or participated in by the corporation.

Underwriting—The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices				Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Daily Record of U. S. Bond Prices				Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	
Treasury										Treasury										
4½s, 1947-52				{ High		111.23				2½s, June, 1964-1969				{ High			100			
				{ Low		111.23								{ Low			100			
				{ Close		111.23								{ Close			100			
Total sales in \$1,000 units						2				Total sales in \$1,000 units						3				
4s, 1944-54				{ High						2½s, Dec., 1964-1969				{ High		100			100	
				{ Low										{ Low		100			100	
				{ Close										{ Close		100			100	
Total sales in \$1,000 units										Total sales in \$1,000 units						1				4
3½s, 1946-56				{ High						2½s, 1967-72				{ High		100.10				
				{ Low										{ Low		100.10				
				{ Close										{ Close		100.10				
Total sales in \$1,000 units										Total sales in \$1,000 units						8				
3½s, 1944-46				{ High	100.25					2½s, 1951-53				{ High						
				{ Low	100.25									{ Low						
				{ Close	100.25					Total sales in \$1,000 units				{ Close						
Total sales in \$1,000 units					2					2½s, 1952-55				{ High						
3½s, 1946-49				{ High	105.18									{ Low						
				{ Low	105.18					Total sales in \$1,000 units				{ Close						
				{ Close	105.18					2½s, 1954-56				{ High						
Total sales in \$1,000 units					1									{ Low						
3½s, 1949-52				{ High						Total sales in \$1,000 units				{ Close						
				{ Low						2s, 1947				{ High						
				{ Close										{ Low						
Total sales in \$1,000 units										Total sales in \$1,000 units				{ Close						
3s, 1946-48				{ High						2s, March 1948-50				{ High						
				{ Low										{ Low						
				{ Close						Total sales in \$1,000 units				{ Close						
Total sales in \$1,000 units										2s, Dec. 1948-50				{ High						
3s, 1951-55				{ High										{ Low						
				{ Low						Total sales in \$1,000 units				{ Close						
				{ Close						2s, June, 1949-51				{ High						
Total sales in \$1,000 units														{ Low						
2½s, 1955-60				{ High	111.25	111.24					Total sales in \$1,000 units				{ Close					
				{ Low	111.25	111.24				2s, Sept., 1949-1951				{ High						
				{ Close	111.25	111.24								{ Low						
Total sales in \$1,000 units					*1½	2				Total sales in \$1,000 units				{ Close						
2½s, 1945-47				{ High	103.11	103.11					2s, Dec., 1949-1951				{ High					
				{ Low	103.11	103.11								{ Low						
				{ Close	103.11	103.11				Total sales in \$1,000 units				{ Close						
Total sales in \$1,000 units					1	1				2s, March, 1950-1952				{ High						
2½s, 1948-51				{ High										{ Low						
				{ Low						Total sales in \$1,000 units				{ Close						
				{ Close						2s, Sept., 1950-1952				{ High						
Total sales in \$1,000 units														{ Low						
2½s, 1951-54				{ High		109.3				Total sales in \$1,000 units				{ Close						
				{ Low		109.3				2s, 1951-1953				{ High			100.5	100.7		
				{ Close		109.3								{ Low			100.5	100.7		
Total sales in \$1,000 units						1				Total sales in \$1,000 units				{ Close			2	50		
2½s, 1956-59				{ High						2s, 1951-55				{ High						
				{ Low										{ Low						
				{ Close						Total sales in \$1,000 units				{ Close						
Total sales in \$1,000 units										2s, 1953-55				{ High						
2½s, 1958-63				{ High										{ Low						
				{ Low						Total sales in \$1,000 units				{ Close						
				{ Close						1½s, 1948				{ High						
Total sales in \$1,000 units														{ Low						
2½s, 1960-65				{ High						Total sales in \$1,000 units				{ Close						
				{ Low						Federal Farm Mortgage										
				{ Close						3½s, 1944-1964				{ High					100.13	
Total sales in \$1,000 units														{ Low				100.13		
2½s, 1945				{ High						Total sales in \$1,000 units				{ Close				100.13		
				{ Low						3s, 1944-1949				{ High						
				{ Close										{ Low						
Total sales in \$1,000 units										Total sales in \$1,000 units				{ Close						
2½s, 1948				{ High						Home Owners Loan										
				{ Low						3s, series A, 1944-1952				{ High		100.24				
				{ Close										{ Low		100.24				
Total sales in \$1,000 units										Total sales in \$1,000 units				{ Close		3				
2½s, 1949-53				{ High	106.18					1½s, 1945-1947				{ High						
				{ Low	106.18									{ Low						
				{ Close	106.18					Total sales in \$1,000 units				{ Close						
Total sales in \$1,000 units					5															
2½s, 1950-52				{ High						*Odd lot sales. †Transaction of registered bond.										
				{ Low																
				{ Close																
Total sales in \$1,000 units																				
2½s, 1952-54				{ High																
				{ Low																
				{ Close																
Total sales in \$1,000 units																				
2½s, 1956-58				{ High																
				{ Low																
				{ Close																
Total sales in \$1,000 units																				
2½s, 1962-67				{ High																
				{ Low																
				{ Close																
Total sales in \$1,000 units																				
2½s, 1963-1968				{ High					100.2											
				{ Low					100.2											
				{ Close					100.2											
Total sales in \$1,000 units									8											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 1/4 15	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	5,500	Allied Stores Corp.	No par	6 1/4 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov
96 3/4 97	96 3/4 97 1/4	96 3/4 97 1/4	96 3/4 97 1/4	96 3/4 97 1/4	96 3/4 97 1/4	700	5% preferred	100	73 1/4 Jan 7	97 Dec 2	64 July	81 Jan
38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	5,300	Allis-Chalmers Mfg.	No par	26 1/4 Jan 7	43 1/4 July 10	22 Apr	30 1/2 Jan
18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	2,500	Alpha Portland Cem.	No par	17 1/4 Jan 7	23 1/4 Sep 21	14 1/4 Apr	19 1/2 Nov
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,000	Amalgam Leather Co Inc.	1	7 1/4 Jan 13	2 1/4 July 22	1 1/4 Aug	1 1/4 Jan
28 30	28 30	28 30	28 30	28 30	28 30	100	6% conv preferred	50	13 1/4 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan
86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	1,100	Amerada Petroleum Corp.	No par	x67 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct
30 30 3/4	29 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	1,200	Amer Agricultural Chemical	No par	23 Jan 2	34 Sep 13	18 1/4 Jun	24 Nov
60 1/2 60 1/2	61 61 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	1,500	American Airlines Inc.	10	52 Jan 27	76 1/4 July 8	25 1/4 Apr	58 1/2 Dec
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,400	American Bank Note	10	8 1/4 Jan 5	18 1/4 Dec 31	5 1/4 Jan	9 1/4 Oct
60 1/4 60 3/4	60 1/4 60 3/4	60 3/4 61	60 3/4 61	60 3/4 61	60 3/4 61	340	6% preferred	50	47 Jan 5	61 Nov 30	38 3/4 Apr	49 Nov
8 1/4 10 3/4	10 3/4 11 3/4	11 11 3/4	10 1/2 10 3/4	10 3/4 10 3/4	11 13 3/4	51,700	American Bosch Corp.	1	4 1/4 Jan 4	9 1/4 Apr 8	3 1/4 Mar	6 1/4 Oct
37 1/2 38 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	1,100	Am Brake Shoe Co.	No par	27 1/4 Jan 2	43 1/4 July 14	23 Apr	33 Jan
131 131	130 131 1/2	130 131	129 131	129 129	128 129 1/2	40	5 1/4 conv preferred	100	127 1/4 Jan 4	134 Aug 18	120 Apr	130 3/4 Feb
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	35,600	Amer Cable & Radio Corp.	1	3 1/4 Jan 20	9 1/4 May 4	1 1/4 Apr	3 1/4 Dec
84 1/4 84 1/4	84 1/4 85	85 85	85 85 1/4	84 85	84 1/2 85	1,600	American Can	25	71 1/4 Jan 2	91 1/4 July 15	56 1/4 Apr	74 1/4 Dec
173 173 3/4	172 1/2 173 3/4	173 173	172 1/2 173 3/4	171 1/2 173 1/2	173 1/2 173 1/2	310	Preferred	100	168 Nov 30	185 1/4 July 29	159 Mar	176 Oct
35 1/2 35 1/2	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	34 3/4 35	34 3/4 35 3/4	6,400	American Car & Fdy	No par	24 1/4 Jan 6	45 1/4 Jun 1	20 May	33 Jan
71 1/4 72	71 1/4 71 3/4	71 1/4 71 3/4	71 1/4 71 3/4	70 70 3/4	70 3/4 70 3/4	900	7% non-cum preferred	100	59 1/2 Nov 29	80 July 10	55 1/2 May	73 1/2 Jan
23 1/2 23 1/2	23 1/2 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 1/4 23 1/2	23 1/2 23 3/4	700	Am Chain & Cable Inc.	No par	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
110 110	109 111	108 109 1/2	108 109 1/2	108 109	109 109	30	5% conv preferred	100	107 Nov 1	116 1/4 July 23	105 May	110 Mar
111 1/2 112 1/2	111 1/2 111 1/2	111 1/2 112	111 111	111 111	111 111 1/2	300	American Chicle	No par	96 Feb 4	112 1/4 May 10	69 Mar	103 Dec
10 1/4 10 1/4	10 1/4 10 1/4	11 11 1/4	11 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,300	American Colortype Co.	10	6 1/4 Jan 26	11 1/4 May 6	3 1/4 May	7 1/2 Dec
15 1/4 15 1/4	15 1/4 15 1/4	14 1/2 15	14 1/2 15	14 1/4 14 1/4	15 15	2,500	American Crystal Sugar	10	13 1/4 Dec 30	18 1/4 Feb 25	14 Dec	22 1/4 Jan
100 1/2 103	100 1/2 103	103 103	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 105	80	6% 1st preferred	100	97 1/4 Jan 27	104 1/4 Jun 2	92 May	100 1/4 Dec
112 1/2 113	112 1/2 113	112 113 3/4	112 113 3/4	111 112	111 112 1/2	11,900	Ame Distilling Co.	20	15 1/4 Jan 8	128 Dec 15	7 1/2 Mar	16 1/4 Nov
50 50	50 50 1/4	51 53 1/2	50 51 1/4	51 51	51 51	1,600	Stamped	20	42 1/2 Dec 29	54 1/2 Dec 27	---	---
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	American Eneautic Tiling	1	1 1/4 Jan 2	4 1/4 Jun 10	---	3 Nov
25 26	25 25 1/2	25 25	25 25	24 3/4 24 3/4	24 3/4 24 3/4	800	Amer European Secs.	No par	6 1/4 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov
5 5	5 5	5 5 1/4	5 5 1/4	4 3/4 5	5 5 1/4	9,600	American Export Lines Inc.	1	22 1/4 Nov 8	29 1/4 May 18	16 1/4 Jun	25 1/2 Dec
69 69 1/2	68 69	69 69 1/2	68 69 1/2	68 69 1/2	70 72	2,900	Amer & Foreign Power	No par	1 1/4 Jan 2	9 May 10	1 1/4 Jan	2 Dec
16 1/4 16 1/4	15 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 17 1/4	10,800	\$7 preferred	No par	46 1/4 Jan 12	87 1/4 Jun 16	18 1/4 Jan	49 1/4 Dec
59 59	58 1/2 60 1/2	59 61	59 59	59 59 1/4	61 62	3,100	\$7 2d preferred A.	No par	7 Jan 6	26 July 14	1 1/4 Jan	8 1/4 Dec
35 1/2 35 1/2	35 1/2 35 1/2	35 3/4 35 3/4	35 3/4 35 3/4	35 1/2 35 1/2	35 1/2 35 1/2	1,500	American Hawaiian SS Co.	10	30 Feb 23	36 1/4 Apr 1	25 1/2 Jun	35 Oct
3 1/2 3 1/2	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,900	American Hide & Leather	1	2 1/4 Jan 4	4 1/4 Apr 6	2 1/4 May	3 1/4 Jan
40 41	40 41	40 41	40 41	40 41	40 41	1,400	6% conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/4 Oct
67 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 3/4 66 3/4	3,900	American Home Products	1	53 1/4 Jan 7	70 May 5	x36 1/4 Apr	56 Dec
61 62	61 62	61 62	61 62	61 62	62 62	100	American Ice	No par	2 Jan 2	5 May 27	1 1/4 Jan	2 May
7 1/4 7 1/4	7 1/4 8	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	800	6% non-cum preferred	100	37 1/4 Jan 1	66 1/2 Sep 20	25 Mar	37 Dec
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	800	Amer Internat Corp.	No par	4 1/4 Jan 2	9 1/4 May 6	2 1/4 Apr	5 1/4 Nov
45 1/4 46 1/4	46 46 1/4	45 1/2 47	45 1/2 46 1/4	45 1/4 46	45 1/4 46	10	American Invest Co of Ill.	1	5 1/4 Jan 5	7 1/4 Feb 2	4 1/4 Oct	7 Jan
16 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	18,300	5% conv preferred	50	39 1/4 Jan 2	47 Oct 27	35 1/4 Mar	40 1/4 Nov
81 1/2 82 1/2	82 1/2 82 3/4	82 1/2 83	81 1/2 82	81 1/2 82 1/4	83 83	2,000	American Locomotive	No par	7 1/4 Jan 2	17 1/4 May 6	6 1/4 Jun	10 1/4 Jan
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,000	7% preferred	100	68 Nov 8	82 1/2 Sep 15	---	---
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,500	Amer Mach & Fdy Co.	No par	12 1/4 Jan 7	15 1/4 Jun 1	9 1/4 Apr	12 1/2 Dec
24 24 1/4	23 3/4 24	23 3/4 24	23 3/4 24	23 3/4 24	23 3/4 24	700	Amer Mach & Metals	No par	7 1/4 Feb 11	10 1/4 Jun 4	4 May	7 1/4 Nov
119 1/2 119 1/2	119 121	118 1/2 120 1/2	119 1/2 119 1/2	119 1/2 120	120 120	170	Amer Metals Co Ltd.	No par	20 1/4 Jan 4	27 1/4 Apr 7	16 Apr	23 1/4 Mar
33 1/2 34	34 34	34 34	33 3/4 34	33 3/4 34	33 3/4 34	420	6% preferred	100	116 1/4 Jan 29	125 1/2 Nov 1	113 1/4 Feb	119 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,000	American News Co.	No par	x26 Jan 4	36 Oct 29	21 1/4 May	26 1/4 Jan
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47 1/2	9,600	Amer Power & Light	No par	8 Jan 2	4 1/4 May 10	1 1/4 Mar	1 1/4 Jan
41 1/4 42 1/4	42 1/4 42 1/4	41 3/4 42 1/4	41 3/4 42 1/4	40 3/4 41 1/2	42 42 1/2	9,900	\$6 preferred	No par	18 1/4 Jan 2	48 1/4 Oct 29	15 1/4 Apr	26 1/4 Jan
9 1/4 9 1/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 1/4 9 1/2	9 1/4 9 3/4	19,200	\$5 preferred	No par	16 1/4 Jan 4	45 1/4 Oct 29	12 1/4 Apr	22 Jan
166 166	166 166 1/2	164 166 1/2	164 166 1/2	164 166 1/2	164 166 1/2	390	Am Rad & Stand San'y	No par	6 1/4 Jan 2	11 1/4 Jun 8	3 1/4 Apr	6 1/4 Nov
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	7,300	Preferred	100	154 Feb 3	173 Oct 23	142 1/2 Jun	165 Jan
65 1/4 66	65 1/2 66 1/4	65 1/2 67	65 1/2 66 1/4	65 1/2 66	65 1/2 65 1/2	1,430	American Rolling Mill	25	10 1/4 Jan 2	16 1/4 July 14	9 1/4 May	12 Jan
13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	400	4 1/2 conv preferred	100	54 Jan 2	69 1/4 July 24	52 1/4 Apr	59 1/2 Oct
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	200	American Safety Razor	18.50	8 1/4 Jan 6	15 1/4 Apr 8	4 1/4 Mar	9 1/2 Nov
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	370	American Seating Co.	No par	12 3/4 Jan 5	18 May 4	6 1/4 Feb	14 1/2 Dec
38 38 3/4	37 3/4 38 1/4	38 38 1/2	37 3/4 38 1/4	37 3/4 38 1/4	38 38 1/4	6,100	Amer Ship Building Co.	No par	25 Dec 1	32 1/4 Mar 23	24 May	35 1/2 Jan
147 1/4 148	147 1/4 148 1/2	147 1/4 148 1/2	147 1/4 148 1/2	147 1/4 148	147 1/4 147 1/2	490	Amer Smelting & Refg.	No par	36 Dec 28	47 1/4 Apr 1	35 1/2 May	43 Jan
42 43	42 43	42 43	42 43	42 43	42 43	60	Preferred	100	144 1/2 Feb 1	161 Aug 18	132 1/2 May	148 1/4 Nov
146 1/2 150	147 150	147 150	149 1/2 150	148 150	150 150	11,200	American Snuff	25	35 1/4 Jan 2	45 Apr 31	29 Apr	36 1/4 Oct
25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 3/4 26 1/4	1,400	7% non-cum preferred	100	141 1/2 Oct 11	151 1/4 Aug 3	136 1/4 Jun	144 Mar
15 1/4 16 1/4	15 1/4 16 1/4	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 16 1/4	1,100	Amer Steel Foundries	No par	19 1/4 Jan 6	29 1/4 May 29	16 1/4 Jun	21 1/4 Nov
19 19 1/4	18 3/4 19 1/4	18 3/4 19 1/4	18 3/4 19 1/4	18 3/4 19 1/4	18 3/4 19 1/4	1,200	American Stores	No par	11 1/4 Mar 9	16 Dec 24	9 1/4 Jan	12 Feb
30 30 1/2	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	29 3/4 29 3/4	29 3/4 29 3/4	1,100	American Sugar Co.	No par	12 Jan 2	17 1/2 July 15	7 1/4 Jan	12 Oct
111 1/2 111 1/2	111 1/2 111 1/2	112 1/2 112 1/2	113 113	112 1/2 113 1/2	113 1/2 113 1/2	700	American Sugar Refining	100	17 1/4 Jan 14	33 Jun 2	15 Mar	21 1/4 Jan
27 1/2 28 1/2	27 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	28 28 1/2	800	Preferred	100	91 Jan 5	115 Aug 11	78 1/4 Mar	97 1/4 Jan
156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	9,800	Am Sumatra Tobacco	No par	21 1/4 Jan 14	32 1/4 Aug 11	17 1/4 Jan	23 Aug
59 1/2 59 1/2	59 1/2 59 3/4	60 60	60									

Monday	Friday	Sales for	STOCKS NEW YORK STOCK
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For footnotes see page 231.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	29,200	Columbia Gas & Elec.	No par	1 1/2 Jan 2	5 1/2 Jun 2	1 Sep	2 1/2 Nov
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	4,100	6% preferred series A	100	40 1/2 Jan 2	77 1/2 Sep 28	30 1/2 Sep	54 Jan
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	220	5% preferred	100	37 Jan 2	73 Oct 18	29 Sep	45 1/2 Jan
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	700	Columbia Carbon Co.	No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,800	Columbia Pictures	No par	9 Jan 7	19 1/2 July 14	5 1/2 Jan	11 1/2 Oct
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	600	\$2.75 preferred	No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,900	Commercial Credit	10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	4 1/4% conv preferred	100	104 1/2 Jan 19	107 1/2 Sep 20	91 1/2 Apr	105 1/2 Nov
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	12,200	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,000	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/2 Oct
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	19,800	Commonwealth & Southern	No par	3 1/2 Jan 2	1 1/2 May 10	1 1/2 Jun	1 1/2 Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	6,800	\$6 preferred series	No par	36 1/2 Jan 2	82 Dec 10	21 1/2 July	44 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	8,700	Commonwealth Edison Co.	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300	Conde Nast Pub Inc.	No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
23	23	22 1/2	22 1/2	22 1/2	22 1/2	1,300	Congoleum-Nairn Inc.	No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Consolidated Cigar	No par	10 1/2 Jan 2	24 Nov 23	9 1/2 Aug	12 1/2 Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	20	6 1/2% prior preferred	100	90 Jan 6	109 Sep 2	83 Apr	97 1/2 Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,800	Consol Coppermines Corp.	5	3 1/2 Dec 7	6 1/2 Apr 7	4 Sep	7 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30,300	Consol Edison of N Y	No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,200	\$5 preferred	No par	91 1/2 Jan 5	105 July 24	78 Apr	94 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	Consol Film Industries	1	1 1/2 Jan 11	3 1/2 May 12	1 1/2 Jun	3 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	\$2 partic preferred	No par	7 1/2 Jan 11	19 1/2 May 12	7 Apr	9 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,400	Consol Laundries Corp.	5	2 1/2 Feb 10	8 Sep 1	1 1/2 Jan	3 Oct
25	25	24 1/2	24 1/2	24 1/2	24 1/2	16,900	Consolidated Natural Gas wd.	15	24 1/2 Nov 18	29 Oct 27	---	---
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	13,600	Consolidated Vultee Aircraft	1	9 1/2 Nov 29	21 1/2 Mar 29	---	---
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,100	Preferred	10	17 1/2 Nov 29	27 1/2 Mar 30	---	---
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,000	Consol RR of Cuba 6% pfd.	100	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/2 Jan
16	16	16 1/2	16 1/2	16 1/2	16 1/2	2,400	Consolidation Coal Co.	25	7 Jan 16	18 1/2 Dec 27	4 1/2 Jan	9 Nov
45	45	46	46	46	46	500	\$2.50 preferred	50	33 1/2 Jan 24	47 1/2 Dec 27	---	---
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	320	Consumers Pow \$4.50 pfd.	No par	89 Jan 6	107 Oct 25	82 May	96 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300	Continental Corp of America	20	16 Jan 6	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct
8	8	8 1/2	8 1/2	8 1/2	8 1/2	7,300	Continental Baking Co.	No par	9 1/2 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	---	8% preferred	100	96 Jan 5	110 1/2 Sep 24	77 Apr	103 1/2 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,700	Continental Can Inc.	20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Continental Diamond Fibre	5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/2 Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,400	Continental Insurance	\$2.50	40 1/2 Jan 7	49 1/2 Sep 20	30 1/2 Apr	42 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,200	Continental Motors	1	4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov
31	31	30 1/2	30 1/2	30 1/2	30 1/2	6,800	Continental Oil of Del.	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,900	Continental Steel Corp.	No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	---	Copperweld Steel Co.	5	9 1/2 Jan 7	15 Apr 5	8 1/2 Apr	12 1/2 Jan
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	50	Conv pref 5% series	50	45 Jan 6	53 Aug 24	45 Mar	61 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,500	Cornell-Ducilier Electric Corp.	1	13 1/2 Dec 3	17 1/2 Aug 20	---	---
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	630	Corn Exch Bank Trust Co.	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,000	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
175	175	175 1/2	175 1/2	175 1/2	175 1/2	70	Preferred	100	173 Dec 8	186 1/2 Sep 2	159 Apr	179 Oct
2	2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	Coty Inc.	1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,700	Coty Internat Corp.	1	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	7 Nov
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	560	Crane Co.	25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
21	21	21 1/2	21 1/2	21 1/2	21 1/2	1,100	5% conv preferred	100	95 Jan 5	108 1/2 Aug 19	85 Jun	98 1/2 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,600	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
29	29	28 1/2	28 1/2	28 1/2	28 1/2	1,200	Crosley Corp (The)	No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 1/2 Dec
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	400	Crown Cork & Seal	No par	18 1/2 Jan 12	31 Oct 27	14 1/2 May	20 1/2 Nov
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,000	\$2.25 preferred	No par	37 1/2 Jan 6	47 Oct 2	32 Mar	41 Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	200	Crown Zellerbach Corp.	5	11 1/2 Jan 4	17 Oct 26	10 Apr	12 1/2 Sep
29	29	29 1/2	29 1/2	29 1/2	29 1/2	4,000	\$5 conv preferred	No par	81 1/2 Jan 2	99 1/2 Aug 6	77 May	88 1/2 Jan
68 1/2	68 1/2	69	69	69	69	300	Crucible Steel of Amer.	No par	27 1/2 Dec 14	38 July 15	23 1/2 May	39 1/2 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,320	5% preferred	100	x66 Nov 30	82 1/2 July 20	63 Jun	84 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	16,200	Cuba Rkt 6% preferred	100	9 1/2 Jan 7	22 1/2 Aug 11	8 Jun	13 1/2 Jan
114	114	113 1/2	113 1/2	113 1/2	113 1/2	---	Cuban-American Sugar	10	7 1/2 Jan 9	14 1/2 Jun 11	5 Jun	9 Jan
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	---	7% preferred	100	105 Feb 1	115 1/2 Dec 14	88 Jun	140 Jun
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,200	5 1/2% conv preferred	100	92 1/2 Mar 20	106 1/2 Jun 10	74 1/2 Jan	95 1/2 Dec
23	23	23 1/2	23 1/2	23 1/2	23 1/2	100	Cudahy Packing Co.	30	10 1/2 Jan 4	25 1/2 Oct 26	8 1/2 May	13 1/2 Jan
102	102	102 1/2	102 1/2	102 1/2	102 1/2	170	Cumco Press Inc.	5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 1/2 Sep
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	20,500	4 1/4% preferred	100	100 Jan 8	107 Oct 19	90 Feb	100 Dec
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	220	Curtis Pub Co (The)	No par	1 1/2 Jan 2	7 1/2 May 10	1 1/2 Jan	2 Oct
45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	10,700	\$7 preferred	No par	30 1/2 Jan 2	116 Dec 27	13 1/2 May	32 1/2 Nov
6	6	6 1/2	6 1/2	6 1/2	6 1/2	23,000	Prior preferred	No par	17 Jan 2	45 1/2 Sep 17	12 Jun	20 1/2 Oct
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,300	Curtiss-Wright	1	5 1/2 Dec 10	9 1/2 Apr 8	5 1/2 May	9 1/2 Jan
112	112	112 1/2	112 1/2	112 1/2	112 1/2	---	Class A	1	14 1/2 Nov 30	24 1/2 Mar 29	18 Jun	25 1/2 Jan
130	130	130 1/2	130 1/2	130 1/2	130 1/2	---	Cushman's Sons Inc 7% pfd.	100	96 Feb 26	119 1/2 Nov 8	80 Jan	95 Oct
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,600	\$8 preferred	No par	84 Feb 10	140 1/2 Oct 28	44 Jan	81 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Cutler-Hammer Inc.	No par	15 1/2 Jan 4	26 1/2 Jun 29	12 1/2 Jun	18 Oct
20	20	20 1/2	20 1/2	20 1/2	20 1/2	100	Davega Stores Corp.	5	3 1/2 Jan 5	7 1/2 Oct 4	2 1/2 Apr	4 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	5% preferred	25	17 Jan 9	19 Mar 3	15 1/2 Jan	17 1/2 Oct
111	111	111 1/2	111 1/2	111 1/2	111 1/2	1,800	Davison Chemical Corp (The)	1	12 Jan 2	19 Jun 5	8 Aug	12 1/2 Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,100	Dayton Pow & Lt 4 1/2% pfd.	100	108 1/2 Jan 20	116 Jun 8	102 Mar	110 Jan
39	39	39 1/2	39 1/2	39 1/2	39 1/2	7,700	Decca Records Inc.	1	10 Jan 11	24 Sep 20	4 1/2 Apr	10 1/2 Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	500	Deere & Co.	No par	26 Jan 12	43 July 6	18 1/2 Apr	27 1/2 Dec
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Preferred	20	29 Jan 5	36 1/2 July 1	25 1/2 May	30 1/2 Nov
18	18	18 1/2	18 1/2	18 1/2	18 1/2	62,700	Diesel-Wemmer-Gilbert	10	12 Jan 2	20 1/2 May 19	9 1/2 Apr	13 1/2 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	13,100	Delaware & Hudson	100	8 1/2 Jan 2	17 1/2 Dec 30	7 Jan	11 1/2 Oct
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,800	Delaware Lack & Western	50	3 1/2 Jan 2	10 1/2 May 10	2 1/2 May	4 1/2 Jan
43	43	44 1/2	44 1/2	44 1/2	44 1/2	---	Detroit Edison	20	16 1/2 Jan 12	22 1/2 July 14	14 1/2 Apr	18 Jan
31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	910	Detroit Hillsdale & S W RR Co.	100	40 Mar 1	48 1/2 Apr 30	37 Oct	37 Oct
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500	Devoe & Reynolds A.	No par	17 1/2 Jan 7	35 1/2 July 12		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1942					
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Range for Year 1943		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*10% 10%	10% 10%	10% 11%	10% 11%	10% 11%	10% 10%	5,200	Erie RR common.....No par	8 1/4	Jan 9	16 1/2	May 4	4 1/2	Jun 10
10% 10%	10% 10%	10% 11%	10% 11%	10% 10%	10% 10%	28,200	Cits of benef Int.....No par	8 1/4	Jan 9	16 1/2	May 4	4 1/2	Jun 10
*49 49 1/2	49 49 1/2	49 50	49 50	49 50	49 50	4,100	5% pref series A.....100	39 1/2	Jan 12	52 1/2	May 19	32 1/2	Jun 44
*76 1/2 82	*76 1/2 82	*76 1/2 82	*76 1/2 82	*76 1/2 82	*76 1/2 82	2,000	Erie & Pitts RR Co.....50	68 1/2	Jan 18	78	Nov 24	70	Dec 70
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,400	Eureka Vacuum Cleaner.....5	3 1/2	Jan 2	9 1/2	Jun 8	1 1/2	Jan 4
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	600	Evans Products Co.....5	6 1/2	Jan 4	14 1/2	Jun 5	4 1/2	Apr 7
2 3/4 3	2 3/4 3	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	1,100	Ex-Cell-O Corp.....2.50	20	Nov 8	29 1/2	Mar 30	20	May 28
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4		Exchange Buffet Corp.....2.50	%	Jan 19	3 1/4	July 1	11	Jan 1
F													
*34 1/2 34 1/2	35 35	35 35 1/4	35 35	35 35	34 3/4 34 3/4	1,100	Fairbanks Morse & Co.....No par	30 1/2	Nov 30	42	Mar 26	27 1/2	Apr 37 1/2
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	5,100	Fairdard Sug Co of Fr Rico.....20	21	Nov 29	28	May 27	19	Jun 29
10 1/2 11	10 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	60,200	Fairsworth Televis'n & Rad Corp.1	8 1/2	Nov 29	11 1/2	Nov 1	8	Jun 8
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	Federal Light & Traction.....15	8 1/2	Nov 29	11 1/2	Nov 1	8	Jun 8
*100 1/2 101 1/2	101 1/2 101 1/2	100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	110	\$6 preferred.....No par	86 1/2	Jan 7	105 1/2	July 13	69 1/2	Dec 83
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	800	Federal Min & Smelt Co.....No par	18 1/2	Dec 17	29 1/2	Apr 5	19 1/2	Dec 24
*18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,600	Federal-Mogul Corp.....5	13	Feb 18	18 1/2	Dec 24	8	Apr 13
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,800	Federal Motor Truck.....No par	3 1/2	Jan 4	6 1/2	Apr 6	3	Jun 3
22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,100	Federated Dept Stores.....No par	15	Jan 2	25 1/2	July 14	11 1/2	Apr 18
93 1/2 94 1/2	*93 1/2 94 1/2	93 1/2 93 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	80	4 1/4% conv preferred.....No par	78 1/2	Jan 8	98 1/2	Nov 22	74 1/2	Nov 87
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	1,900	Ferro Enamel Corp.....1	12 1/2	Jan 27	19 1/2	Jun 2	7 1/2	Apr 14
*48 1/4 48 1/4	48 1/4 48 1/2	48 1/4 49	48 1/4 49	48 1/4 49	47 1/2 48 1/2	1,800	Fidel Phen Fire Ins Ry Y.....\$2.50	42	Jan 8	50 1/2	Jun 28	29 1/2	Apr 43 1/2
39 3/4 39 3/4	39 3/4 40	39 3/4 40	39 3/4 40	39 3/4 40	39 3/4 40	8,300	Firestone Tire & Rubber.....10	25 1/2	Jan 14	43	July 15	13 1/2	Jan 26 1/2
106 106	106 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	2,500	6% preferred series A.....100	104 1/2	Dec 1	112 1/2	July 12	87 1/2	Apr 105
36 1/4 36 1/4	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	800	First National Stores.....No par	31 1/2	Jan 5	39 1/2	Jun 16	29 1/2	Apr 39 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000	Flintkote Co (The).....No par	15 1/2	Jan 7	22 1/2	Jun 2	9 1/2	Jan 16 1/2
*105 105	105 106	*103 106	*104 106	104 1/4 104 1/4	105 105	150	\$4.50 preferred.....No par	97 1/2	Jan 11	109	July 29	86	May 96 1/2
*34 1/4 35 1/4	*34 1/4 35 1/4	35 1/4 35 3/4	*35 1/4 36	35 1/2 35 3/4	*35 36	600	Florence Stove Co.....No par	25 1/2	Jan 7	36	Jun 10	15	Mar 27 1/4
G													
*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	*25 1/4 26	26 26	300	Florsheim Shoe class A.....No par	19 1/2	Jan 8	28	Jun 11	18	Apr 21 1/2
*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	7 7	1,340	Follansbee Steel Corp.....10	3 1/2	Jan 2	9 1/2	Jul 15	3	May 5 1/2
49 49 1/2	48 3/4 48 3/4	49 50 1/2	49 50 1/2	48 3/4 48 3/4	48 1/4 48 1/4	240	5% conv preferred.....100	30 1/2	Jan 5	53	Dec 23	28 1/2	Apr 36 1/2
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*11 1/2 12 1/2	300	Food Fair Stores Inc.....1	9 1/2	Jan 4	13 1/2	Jul 7	8 1/2	Sep 11 1/2
*53 1/2 55 1/2	55 55	54 1/2 55	*55 56 1/2	54 1/2 55	*53 1/2 55	500	Fond Machinery Corp.....10	39 1/2	Feb 3	54	Dec 27	27 1/2	Mar 42
*16 1/2 17	17 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	1,300	Foster-Wheeler Corp.....10	10 1/2	Jan 7	19 1/2	May 4	9 1/2	Apr 12 1/2
20 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	50	6% prior preferred.....25	13 1/2	Jan 5	21 1/2	May 1	14 1/2	Sep 18 1/2
*14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	3,600	Francisco Sugar Co.....No par	5 1/2	Jan 8	15 1/2	Dec 21	5	Jun 10 1/2
*61 1/2 70	*61 1/2 70	*61 1/2 70	*61 1/2 70	*61 1/2 70	*67 70	2,100	Fk'n Simon & Co Inc 7% pfd.....100	50	Feb 16	75	Sep 28	38	Oct 45 1/2
*32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,300	Freeport Sulphur Co.....10	29 1/2	Dec 30	38 1/2	Jul 10	27 1/2	Apr 38 1/2
*30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	32 32	80	Freehauf Traller Co.....10	17	Jan 2	31 1/2	Jul 10	15 1/2	Apr 18 1/2
*108 1/2 109	*108 1/2 109	*108 1/2 109	108 1/2 109	109 109	*109 109 1/2		5% conv preferred.....100	96 1/2	Jan 12	110	Aug 23	85 1/2	Apr 97
H													
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 1/2	2,400	Gabriel Co (The) cl A.....No par	2 1/2	Jan 11	4 1/2	Jun 10	1 1/2	Jan 2 1/2
2 1/2 3	2 1/2 3	3 3	2 1/2 3	2 1/2 3	3 3 1/2	7,800	Gair Co Inc (Robert).....1	1 1/2	Jan 2	4 1/2	May 17	1 1/2	Jan 2 1/2
13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,600	6% preferred.....20	9 1/2	Jan 6	14 1/2	Oct 1	8	Sep 11 1/2
*28 1/4 28 1/4	28 1/4 28 1/4	*28 1/4 28 1/4	*28 1/4 28 1/4	28 1/2 28 1/4	28 1/2 28 1/4	230	Gamewell Co (The).....No par	19 1/2	Jan 11	30 1/2	Jul 13	16	May 21 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,000	Gar Wood Industries Inc.....1	3	Jan 12	6 1/2	Jun 1	2 1/2	July 3 1/2
13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,100	Gaylord Container Corp.....5	9 1/2	Jan 11	14 1/2	Apr 26	8 1/2	Apr 10 1/2
*51 52 1/2	*51 52 1/2	*51 52 1/2	*51 52 1/2	*51 52	*51 52 1/2	2,700	5 1/2% conv preferred.....50	51	Jan 15	53 1/2	Apr 2	51	Feb 63
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	200	Gen Amer Investors.....No par	6 1/2	Jan 4	11 1/2	Dec 20	3 1/2	Apr 7 1/2
*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	2,200	\$6 preferred.....No par	102	Jan 29	107	Apr 31	98	Mar 104
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	5,100	Gen Amer Transportation.....5	37	Jan 4	51	Jun 2	35	Sep 46 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		General Baking.....No par	5 1/2	Jan 4	9 1/2	Jun 3	3 1/2	Jan 5 1/2
*146 147	*146 147	*146 147	*146 147	*146 147	*146 147	4,300	\$8 preferred.....No par	134	Mar 1	151	Apr 23	106	Apr 140
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7,400	General Bronze Corp.....5	4 1/2	Jan 12	9 1/2	Jun 5	2 1/2	July 4 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,500	General Cable Corp.....No par	2 1/2	Jan 2	8 1/2	May 19	2	Sep 3 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 14 1/4	1,860	Class A.....No par	7 1/2	Jan 4	18 1/2	May 20	6 1/2	Sep 9 1/2
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	92 1/2 95	500	7% cum preferred.....100	71 1/2	Jan 5	98 1/2	May 19	66 1/2	Sep 90 1/2
*146 147	147 147	*146 147	*146 147	*146 147	92 1/2 95	20	General Cigar Inc.....No par	20 1/2	Jan 5	32 1/2	May 4	16 1/2	Apr 21 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	16,800	7% preferred.....100	130 1/2	Jan 2	148	Nov 3	120	Apr 132
							General Electric Co.....No par	30 1/2	Jan 2	39 1/2	Jul 1	21 1/2	Apr 30 1/2
I													
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 42 1/2	4,100	General Foods Corp.....No par	34	Jan 13	44 1/2	Jul 15	22 3/4	Apr 40 1/2
114 1/2 114 1/2	*114 1/2 115 1/2	115 1/2 115 1/2	*114 1/2 115 1/2	114 3/4 114 3/4	115 115 1/2	200	\$4.50 preferred.....No par	113 1/2	Jan 22	119 1/2	Sep 23	111 1/4	Apr 116 1/2
2 1/2 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	15,100	Gen Gas & Electric A.....No par	1 1/2	Aug 8	3	Dec 30	%	May 1 1/2
*118 1/2 118 1/2	116 116	115 116	118 1/2 118 1/2	*117 122	*117 121	110	\$6 conv preferred series A.....No par	93	Jul 28	120 1/2	Dec 28	61	Mar 102
102 106	*102 106	*102 106	*103 106	*103 106	*103 106	60	General Mills.....No par	83 1/2	Jan 14	107 1/2	Sep 21	64 1/2	Apr 87
*128 1/2 129	*128 1/2 130	*128 1/2 130	*128 1/2 130	*128 1/2 130	*129 130	50	6% preferred.....100	128 1/2	Nov 30	137	Jul 23	122	Apr 131 1/2
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	25,400	General Motors Corp.....No par	44 1/2	Jan 7	56	Jul 13	30	Jan 44 1/2
128 128	*127 1/2 128 1/2	*127 1/2 128 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	600	\$5 preferred.....No par	125 1/2	Nov 19	131 1/2	May 6	122	Apr 128
37 1/2 38	*37 1/2 39	*37 1/2 39 1/2	*37 1/2 39 1/2	*38 39 1/2	39 1/2 39 1/2	3,700	Gen Outdoor Adv A.....No par	17 1/2	Jan 7	39	Nov 18	13 1/2	Aug 30
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		Common.....No par	2 1/2	Jan 2	6 1/2	Jul 23	1 1/2	May 3 1/2
J													
20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 20 1/2	2,200	Gen Precision Equip Corp.....No par	13 1/2	Jan 25	24 1/2	May 29	10 1/2	Mar 14 1/2
*106 109 1/2	*106 109 1/2	*106 109 1/2	107 1										

For footnotes see page 231

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range for Year 1943		Range for Previous Year 1942		
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
*105 1/2 106	*105 1/2 106	*105 1/2 106	105 1/2 106 1/2	105 1/2 106 1/2	*105 1/2 106 1/2	10	Hanna (M A) Co \$5 pfd.....	99 1/2 Jan 6	107 1/2 Sep 13	98 Apr	104 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	Harbison-Walk Refrac.....	13 1/2 Jan 6	18 1/2 July 6	12 1/2 Apr	16 1/2 Jan
138 138	*135 140	*135 140	*135 140	*135 140	*135 140	70	6% preferred.....	135 Feb 3	144 1/2 May 14	x126 Apr	146 Jan
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	800	Hat Corp of Amer class A.....	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/2 Dec
*104 1/2 106	*104 1/2 106	*105 106 1/2	*105 106 1/2	*105 106 1/2	*104 105	300	6 1/2% preferred.....	86 Jan 2	109 1/2 Oct 11	80 Jan	88 May
*6 3/4 7 1/4	*6 3/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4		Hayes Industries Inc.....	6 Dec 14	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	6,000	Hayes Mfg Corp.....	1 1/4 Jan 2	3 1/2 May 10	7 1/2 Jun	1 1/2 Jan
104 1/2 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	104 1/2 104 1/2	104 1/2 104 1/2	360	Hazel-Atlas Glass Co.....	93 1/2 Jan 20	110 1/2 July 23	79 1/4 Apr	94 1/2 Dec
*64 1/2 67	67 67	67 1/2 67 1/2	67 1/2 67 1/2	*66 68	*66 67 1/2	400	Helme (G W).....	56 1/2 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*163	*163	*163	*163	*163	*163		7% non-cum preferred.....	152 Jan 5	172 Aug 23	141 1/2 Apr	158 Feb
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	12,500	Hercules Motors.....	12 1/2 Jan 8	29 1/2 Dec 28	10 1/4 Apr	14 1/2 Nov
80 1/4 80 1/4	80 1/4 80 1/4	80 1/4 80 1/4	80 1/4 80 1/4	80 1/4 80 1/4	80 1/4 80 1/4	900	Hercules Powder.....	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
*129 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	*130 130 1/2	*129 130 1/2	20	6% cum preferred.....	128 Dec 23	136 1/2 Aug 26	125 Feb	134 Oct
*63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2	*63 1/2 66 1/2		Hershey Chocolate.....	49 Jan 9	71 July 14	30 1/2 Mar	48 1/2 Dec
*114 1/2 115	*114 1/2 115	*114 1/2 115	115 115	*115 115 1/2	*115 115 1/2	200	\$4 conv preferred.....	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22		Hinde & Dauch Paper Co.....	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22		Hires Co (C E) The.....	16 1/4 Jan 18	25 1/2 July 13	11 Mar	17 Nov
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	400	Holland Furnace (Del).....	28 1/2 Jan 21	40 1/2 July 2	14 1/4 Jan	29 1/2 Nov
*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	500	Hollander & Sons (A).....	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	2,400	Holly Sugar Corp.....	12 1/2 Sep 8	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4	*115 1/4 115 1/4		7% preferred.....	115 Jun 22	117 Aug 14	110 Dec	115 Feb
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	17,300	Homestead Mining.....	31 Jan 5	42 1/2 Sep 20	21 1/2 Oct	38 1/2 Feb
42 1/4 43 1/4	43 43	43 43	43 43	42 1/4 43 1/4	*42 1/4 43	100	Houdaille-Hershey cl A.....	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,800	Class B.....	9 1/2 Jan 5	17 July 22	8 1/2 Jan	11 1/2 Nov
*55 57	*56 1/2 59 1/2	*56 1/2 59 1/2	*56 1/2 59 1/2	*56 1/2 59 1/2	*56 1/2 59 1/2	100	Household Finance.....	44 Jan 2	57 1/2 July 30	30 1/2 Apr	44 1/2 Dec
110 110	110 110	110 110	110 110	110 110	110 110	80	5% preferred.....	105 Mar 10	114 July 12	96 May	106 Sep
66 66	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	1,800	Houston Light & Power Co.....	59 1/2 Aug 31	68 1/2 Nov 1		
7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	8,400	Houston Oil of Texas v t c.....	3 1/2 Jan 2	9 1/2 July 13	2 1/4 Apr	4 1/2 Oct
*32 1/4 33	*32 1/4 33	*32 1/4 33	*32 1/4 33	*32 1/4 33	*32 1/4 33	1,600	Howe Sound Co.....	30 1/2 Jan 4	41 1/2 Apr 5	29 1/2 May	34 1/2 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	800	Hudson & Manhattan.....	7 1/2 Jan 7	2 1/2 Jun 18	7 1/2 Jan	1 1/2 Aug
*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	400	5% non-cum preferred.....	4 1/2 Jan 8	10 1/2 Jun 17	2 Jan	5 1/2 Aug
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	6,000	Hud Bay Min & Sm Ltd.....	22 1/2 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	2,100	Hudson Motor Car.....	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/2 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,000	Hupp Motor Car Corp.....	1 1/2 Jan 2	2 1/2 May 10	1 1/2 Jan	1 1/2 Apr
I											
20 1/4 26 1/4	25 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	1,300	Idaho Power Co.....	8 Jan 7	16 1/2 May 6	8 Jan	9 1/2 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	13,700	Illinois Central RR Co.....	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/2 Oct
*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	*26 1/4 26 1/4	2,200	6% preferred series A.....	37 1/2 Jan 7	48 May 10	32 1/4 Jan	42 Mar
46 1/2 47	47 48	48 48	48 48	47 1/2 48	48 48	890	Leased lines 4%.....	13 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	2,810	RR See cts series A.....	11 1/2 Jan 2	19 1/2 July 24	10 1/2 Sep	16 1/2 Feb
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Indianapolis Power & Lt.....	32 1/2 Nov 8	44 1/2 Jun 28	21 Apr	35 Dec
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	3,700	Ingersoll-Rayson.....	86 1/2 Nov 29	100 1/4 Apr 7	74 May	100 Jan
91 1/4 92 1/4	94 95 1/4	96 96	96 96	94 95	94 95	1,600	Ingersoll-Rand.....	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
*161 167	*162 167	*160 167	*160 167	*160 167	*160 167	1,700	6% preferred.....	62 Jan 5	78 1/2 July 24	54 Apr	74 1/2 Feb
74 1/4 74 1/4	73 1/2 75	75 75	75 75	74 1/4 74 1/4	73 1/2 74	3,600	Inland Steel Co.....	9 1/2 Nov 8	15 1/2 Apr 8	8 1/2 May	12 1/2 Jan
10 1/4 11	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	100	Inspiration Cops Copper.....	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	700	Insurancshs Cfts Inc.....	21 1/2 Jan 28	38 1/2 July 6	18 1/2 Oct	23 1/2 Jan
*33 1/2 34	*34 34	*34 34	*34 34	*34 34	*34 34	20	Interchemical Corp.....	106 Jan 21	115 Mar 29	100 1/2 Aug	111 1/2 Feb
*111 113 1/2	*111 113 1/2	*110 113 1/2	*110 113 1/2	*111 112	*111 112	3,600	Intercont'l Rubber.....	6 Nov 9	9 Mar 29	5 1/4 Apr	10 1/2 Jan
*6 3/4 7	*7 7	*7 7</									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*68 1/4 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	70 3/4 70 3/4	69 1/2 69 1/2	70 3/4 70 3/4	700	Liggett & Myers Tobacco	25	62	Dec 1	71	July 15
70 70	70 70 1/4	70 71 1/4	71 1/4 72 1/4	71 1/4 71 1/4	72 72	2,200	Series B	25	62 1/2	Nov 30	73 1/2	Jun 4
174 1/2 174 1/2	*174 175 1/2	*174 175 1/2	*174 175 1/2	*174 175 1/2	*174 175 1/2	20	Preferred	100	171	Dec 2	182 1/2	Aug 19
*26 1/2 27 1/2	*27 27 1/2	27 27	*26 1/2 27	*26 1/2 27	27 27	200	Lily Tulip Cup Corp.	No par	22 1/2	Jan 4	28 1/2	May 27
39 39	*38 1/2 39 1/2	39 39	38 1/2 39	38 1/2 39	39 40	2,400	Lima Locomotive Wks.	No par	24	Jan 7	44	Mar 27
*37 38 1/2	*37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	38 38	38 38 1/2	700	Link Belt Co.	No par	34 1/4	Jan 19	43	July 20
20 20	*19 1/4 19 1/2	*19 1/4 19 1/2	*19 1/4 19 1/2	19 1/4 19 1/2	*19 1/2 19 1/2	300	Lion Oil Refining Co.	No par	12 1/2	Jan 4	21 1/4	July 27
20 20	*20 1/2 20 1/2	*20 20 1/2	*20 20 1/2	19 1/4 20	20 1/2 20 1/2	1,500	Liquid Carbonic Corp.	No par	15 1/2	Jan 6	21 1/2	Jun 26
16 16 1/2	15 1/2 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16	16 16 1/2	9,300	Lockheed Aircraft Corp.	1	12 1/2	Nov 29	25 1/2	Mar 29
59 1/2 60 1/2	59 1/4 59 1/2	58 1/2 59	59 1/2 59 1/2	58 1/2 59 1/2	59 1/4 59 1/2	2,200	Loew's Inc.	No par	42 1/2	Jan 7	64 1/2	July 24
45 1/2 45 1/2	45 1/4 45 1/2	45 1/4 46	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 45 1/2	2,400	Lone Star Cement Corp.	No par	37 1/2	Jan 11	51 1/4	Jan 6
*8 8 1/4	*8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	5,700	Long Bell Lumber A.	No par	6 1/2	Nov 27	11 1/4	May 10
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29	28 1/2 28 1/2	900	Loose-Wiles Biscuit	25	18 1/2	Jan 13	31	Oct 28
18 18 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	3,200	Lorillard (P) Co.	10	16 1/2	Oct 7	21 1/2	Jun 5
*151 1/2 152 1/2	*151 1/2 152 1/2	152 1/2 152 1/2	*151 1/2 153	*152 153	153 153	20	7% preferred	100	148 1/2	Jan 12	163 1/2	July 22
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	*20 1/2 21	21 21	700	Louisville Gas & El A.	No par	15 1/4	Jan 6	22 1/4	July 19
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74 1/2	74 1/2 74 1/2	73 1/2 73 1/2	74 1/2 74 1/2	1,700	Louisville & Nashville	100	59 1/4	Jan 8	79	July 24
*26 27	*26 27	27 27	*27 28	*26 27	26 1/4 26 1/4	200	MacAndrews & Forbes	10	20 1/2	Jan 8	29	May 6
*133 1/2 138	*133 1/2 138	*133 1/2 138	*133 1/2 138	*133 1/2 138	*133 1/2 138	2,200	6% preferred	100	133	July 22	138 1/2	Nov 8
35 1/2 35 1/2	34 3/4 35 1/2	34 3/4 35 1/2	35 3/4 35 1/2	34 3/4 35 1/2	35 3/4 35 1/2	2,000	Mack Trucks Inc.	No par	28	Jan 2	37 1/2	Jun 28
29 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	500	Macy (R H) Co Inc.	No par	19 1/2	Jan 2	30 1/2	July 15
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	500	Madison Square Garden	No par	10	Jan 4	15 1/2	Dec 31
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Magma Copper	10	15	Nov 17	24 1/2	Mar 6
*298 310	*298 315	*285 315	*285 315	*285 315	*285 315	8,200	Mahoning Coal RR Co.	50	315	Nov 29	320	Mar 15
8 8 1/2	8 8 1/2	7 1/2 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	100	Manati Sugar Co.	1	3 1/2	Jan 2	8 1/2	Jun 11
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	100	Mandel Bros.	No par	6 1/2	Jan 2	12	Sep 23
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19	19 19	*19 19 1/2	*18 1/2 19 1/2	100	Manhattan Shirt	25	14 1/2	Jan 6	19 1/2	Apr 5
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	600	Maracaibo Oil Exploration	1	1 1/2	Jan 27	4 1/2	July 14
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	23,100	Marine Midland Corp.	5	3 1/2	Jan 2	6 1/2	July 13
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	2,010	Market St Ry 6% prior pfd	100	9	Jan 5	18 1/4	Apr 15
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,700	Marshall Field & Co.	No par	9 1/2	Jan 2	21 1/2	July 14
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,800	Martin (Glenn) L Co.	1	14 1/2	Dec 9	24 1/2	May 27
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,300	Martin-Parry Corp.	No par	3 1/2	Jan 5	7 1/2	Jun 7
*38 1/2 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	600	Masonite Corp.	No par	31 1/2	May 1	43 1/2	July 16
28 28	27 1/2 28	26 1/2 28	26 1/2 28	27 1/2 28	27 1/2 28	400	Master Elec Co.	1	22	Jan 11	32	July 17
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,100	Matheson Alkali Wks.	No par	19 1/2	Nov 26	27 1/2	Mar 26
*170 175	*170 175	*170 175	*170 175	*170 175	*172 175	1,100	7% preferred	100	165	Jan 5	176	Aug 23
*54 1/2 55 1/2	*55 55 1/2	*55 55 1/2	*54 1/2 54 1/2	53 53 1/2	53 1/2 54	1,100	May Department Stores	10	37	Jan 2	60	Sep 13
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,300	Maytag Co.	No par	2 1/2	Jan 7	7 1/4	May 29
35 35	*33 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/4 35 1/2	34 1/4 34 1/2	500	\$3 preferred	No par	21 1/2	Feb 4	36	Oct 22
*108 110	108 108	108 112	*108 112	*106 112	*106 112	10	\$6 1st cum preferred	No par	100	Jan 9	110	Sep 29
20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	3,900	McCall Corp.	1	12 1/2	Jan 16	22 1/2	Aug 18
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,600	McCrory Stores Corp.	1	11 1/2	Jan 7	17 1/2	Sep 21
*106 112 1/2	*106 112 1/2	*106 112 1/2	*106 112 1/2	*106 112 1/2	*106 112 1/2	800	5% conv preferred w w	100	104	Jan 7	113 1/2	Oct 2
*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	600	McGraw Elec Co.	1	19 1/4	Jan 13	29	Sep 30
14 1/2 15	14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	2,600	McGraw-Hill Pub Co.	No par	8 1/2	Jan 11	16 1/2	May 19
49 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 49 1/2	2,300	McIntyre Porcupine Mines	5	38 1/4	Jan 7	50 1/2	Apr 8
*22 1/2 23 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,500	McKesson & Robbins Inc.	18	14 1/2	Jan 27	25 1/2	Jun 28
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,500	McLellan Stores Co.	1	6 1/2	Jan 13	11 1/2	Sep 18
*112 1/2 114 1/2	*112 1/2 114 1/2	*112 1/2 113 1/										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range for Year 1943		Range for Previous Year 1942			
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*36 1/2 37 1/2	*36 1/2 37	37 38	*37 38 1/2	*37 37 1/2	*37 1/2 37 1/2	400	New York Air Brake	No par	27 1/2 Jan 2	44 1/2 May 29	23 1/2 May	32 1/2 Feb
16 1/2 16 3/4	16 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	37,000	New York Central	No par	10 1/2 Jan 12	20 May 5	6 1/2 Jun	12 1/2 Oct
21 1/2 21 3/4	21 1/2 22 1/4	22 22 1/2	21 1/2 21 3/4	21 21 3/4	21 1/2 22 1/4	4,600	N Y Chic & St. Louis Co.	100	11 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb
66 66 1/2	66 66 1/2	69 69 1/2	68 68 1/2	67 67 1/2	70 70 1/2	21,000	6% preferred series A	100	31 1/2 Jan 27	74 1/2 July 24	35 Dec	51 Feb
24 1/2 24 3/4	24 1/2 24 3/4	24 24 3/4	24 1/2 24 3/4	24 24 3/4	24 1/2 24 3/4	1,200	N Y City Omnibus Corp.	No par	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan
*11 13	*12 1/2 13	*11 13	*11 1/2 13	*12 13	*12 13	---	New York Dock	No par	6 1/2 Jan 4	13 Dec 21	4 May	6 1/2 Dec
*30 1/2 32 1/2	*30 1/2 33 1/2	*30 1/2 33 1/2	*30 1/2 33 1/2	*30 1/2 33	*30 1/2 33 1/2	---	\$5 non-cum preferred	No par	16 1/2 Jan 2	32 Dec 14	12 1/2 Apr	16 1/2 Dec
130 1/2 130 3/4	*128 131 1/2	*128 131 1/2	*128 131 1/2	*127 130 1/2	*125 130	10	N Y & Harlem RR Co.	50	63 1/2 Jan 7	132 Dec 20	60 1/2 Dec	110 Feb
*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	---	10% non-cum preferred	50	101 Jan 22	132 Nov 1	80 May	109 Feb
53 1/2 53 3/4	53 53 3/4	53 53 3/4	53 53 3/4	53 53 3/4	53 1/2 53 3/4	640	N Y Lack & West Ry Co.	100	28 1/2 Jan 6	54 Dec 18	23 1/2 Dec	54 Jan
14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	200	N Y Ontario & Western	100	1 Jan 4	1 1/2 Mar 3	1 1/2 Jan	1 1/2 Oct
36 36	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	2,600	N Y Shipbldg Corp part stk	1	12 1/2 Nov 30	26 1/2 May 7	19 Jun	30 1/2 Jan
186 186	186 186 1/2	186 186 1/2	186 186 1/2	185 185	185 185	600	Noblitt-Sparks Industries	5	23 Jan 5	38 July 9	15 1/2 Apr	23 1/2 Dec
120 1/2 121 1/2	*120 1/2 121 1/2	121 121	*120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	560	Norfolk & Western Ry	100	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan
16 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	300	Adjust 4% non-cum pfd	100	113 Jan 5	122 Nov 4	108 Mar	116 1/2 Sep
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	23,700	North American Co.	10	9 1/2 Jan 7	18 1/2 July 21	6 1/2 Mar	11 1/2 Nov
52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	400	6% preferred series	50	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	300	5 1/2% preferred series	50	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan
*100 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	6,600	North American Aviation	1	8 Nov 29	14 1/2 Apr 8	9 1/2 Dec	14 Jan
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	10	Northern Central Ry Co.	50	91 1/2 Jan 6	101 Dec 2	85 1/2 Apr	96 Jan
*113 1/2 113 3/4	*113 1/2 113 3/4	*113 1/2 113 3/4	*113 1/2 113 3/4	*113 1/2 113 3/4	*113 1/2 113 3/4	15,600	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov
*18 1/2 18 3/4	*18 1/2 18 3/4	*18 1/2 18 3/4	*18 1/2 18 3/4	*18 1/2 18 3/4	*18 1/2 18 3/4	40	Northern States Pow \$5 pfd	100	107 Jan 2	116 1/2 July 7	100 Apr	110 1/2 Sep
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	410	Northwest Air Lines	No par	15 1/2 Jan 19	23 1/2 July 8	8 Apr	17 1/2 Dec
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	30	Northwestern Telegraph	50	36 Jan 6	41 1/2 Aug 18	31 1/2 Apr	38 Mar
*39 40 1/4	*39 40 1/4	*39 40 1/4	*39 40 1/4	*39 40 1/4	*39 40 1/4	1,900	Norwalk Tire & Rubber	No par	x3 1/2 Jan 14	6 July 22	1 Jan	3 1/2 Dec
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	60	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
						600	Norwich Pharmacal Co.	2.50	8 Jan 6	14 1/2 Oct 28	7 1/2 Sep	10 1/2 Jan
O												
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	17 1/2 18	18 18 1/4	10,800	Ohio Oil Co.	No par	11 1/2 Jan 13	21 1/2 July 19	6 1/2 Apr	12 1/2 Dec
47 47	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	2,100	Omni Farm Equipment	No par	29 1/2 Jan 6	50 1/2 July 2	17 Jan	30 1/2 Dec
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	40,700	Omnibus Corp (The)	6	3 1/2 Jan 2	10 1/2 Dec 31	2 1/2 Jan	6 1/2 Jan
104 1/2 105	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	400	8% conv preferred A	100	69 Jan 2	105 Dec 8	59 Jan	79 Jan
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	4,100	Oppenheim Collins	No par	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 1/2 Jun
151 1/2 151 3/4	*150 1/2 151	*150 1/2 151	*150 1/2 151	*150 1/2 151	*150 1/2 151	10	Otis Elevator	No par	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec
35 38	35 38	35 38	34 37 1/2	34 37 1/2	35 37	100	6% preferred	100	142 Jan 5	154 Sep 15	132 Mar	143 1/2 Sep
64 64	*64 66	*64 66	*64 66	*64 66	*64 66	20	Outboard Marine & Mig	5	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec
58 58 1/2	57 1/2 57 1/2	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	1,600	Outlet Co.	No par	46 Jan 22	67 1/2 Oct 18	42 Jun	48 Mar
P												
*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	300	Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	13 1/2 July 6	6 1/2 Mar	8 1/2 Jan
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	1,450	Pacific Coast Co.	10	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr	6 1/2 Oct
45 46 1/2	46 1/2 46 3/4	46 1/2 46 3/4	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 46	140	1st preferred non-cum	No par	23 1/2 Jan 5	55 July 23	16 Apr	25 1/2 Oct
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	2,400	2nd preferred non-cum	No par	14 Jan 13	25 1/2 May 20	9 1/2 Apr	16 Oct
12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	---	Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
30 1/2 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	6,500	Pacific Gas & Electric	25	23 1/2 Jan 5	31 1/2 Dec 20	15 1/2 Apr	24 Nov
41 1/2 42	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,200	Pacific Lighting Corp.	No par	33 Jan 4	45 1/2 July 20	22 1/2 Apr	34 Nov
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	2,200	Pacific Mills	No par	19 Jan 2	28 1/2 May 24	13 1/2 Jan	19 Oct
*117 119	*117 119	119 121	121 121 1/2	*119 121	*120 121 1/2	80	Pacific Telep & Teleg	100	91 1/2 Jan 25	119 1/2 Sep 9	74 Apr	101 Jan
148 149	*148 149	149 149	149 149	149 150	149 150	50	6% preferred	100	147 Dec 28	160 Oct 11	121 Apr	148 1/2 Nov
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	3,500	Pacific Tin Consol'd Corp.	1	3 1/2 Jan 2	6 1/2 May 10	1 1/2 Mar	4 Nov
*13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942					
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	7,500	Pure Oil (The).....No par	11 Jan 14	19 1/2 July 19	7 Apr	11 1/2 Dec	104 1/2 Feb 3	114 1/2 July 23	90 1/2 May	106 1/2 Dec						
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	103 1/2 104 1/2	103 1/2 104 1/2	200	6% preferred.....100	92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec	13 1/2 Jan 2	22 1/2 Nov 5	9 1/2 Mar	14 1/2 Nov						
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	20 20	20 20	600	Purity Bakeries Corp.....No par														
20 20	20 20	20 20	20 20			1,900															
										Q		Quaker State Oil Ref Corp.....10		10 1/2 Jan 4		15 July 26		8 1/2 Mar		10 1/2 Oct	
										R		Radio Corp of Amer.....No par		4 1/2 Jan 2		12 1/2 May 4		2 1/2 Mar		5 Dec	
												Radio-Keith-Orpheum.....No par		59 Jan 4		71 1/2 Oct 2		46 1/2 Mar		59 1/2 Dec	
												6% conv preferred.....100		3 1/2 Jan 2		10 1/2 Jun 1		2 Apr		3 1/2 Dec	
												Raybestos Manhattan.....No par		54 1/2 Jan 7		101 1/2 Dec 30		34 1/2 Jun		54 1/2 Dec	
												Rayonier Inc.....1		21 Jan 2		29 1/2 Jun 7		15 1/2 Jan		22 Dec	
												\$2 preferred.....25		11 1/2 Jan 7		15 1/2 Jun 26		7 1/2 Jun		12 Dec	
												Reading Company.....50		26 1/2 Jan 6		32 Aug 24		23 1/2 July		26 1/2 Feb	
												4% non-cum 1st preferred.....50		14 1/2 Jan 2		22 1/2 May 5		11 1/2 Apr		15 1/2 Nov	
												4% non-cum 2nd preferred.....50		26 1/2 Jan 20		35 Nov 5		23 1/2 May		28 1/2 Nov	
												Real Silk Hosiery.....5		22 1/2 Jan 22		30 Jun 5		20 May		23 1/2 Sep	
												Preferred.....100		3 1/2 Jan 14		6 1/2 Dec 24		1 1/2 Jan		3 1/2 Nov	
												Reis (Robt) & Co 1st pfd.....100		66 1/2 Jan 8		80 Nov 23		39 Jan		70 Dec	
												Reliable Stores Corp.....No par		20 Jan 8		86 1/2 July 27		11 Apr		22 Dec	
												Reliance Mfg Co.....10		6 Jan 5		13 1/2 Sep 20		6 Dec		7 1/2 Feb	
												Remington-Rand.....1		14 1/2 Jan 4		20 May 6		10 1/2 Mar		16 Dec	
												Preferred with warrants.....25		12 Jan 20		19 1/2 Jun 5		7 1/2 May		13 Dec	
												Rensselaer & Saratoga RR.....100		69 1/2 Jan 4		93 Oct 27		25 1/2 Mar		71 1/2 Nov	
												Reo Motors, Inc.....1		42 1/2 Jan 4		74 1/2 Dec 23		38 1/2 Jan		49 Nov	
												Republic Steel Corp.....No par		4 1/2 Jan 2		10 1/2 Apr 6		2 1/2 Jun		5 Dec	
												6% conv preferred.....100		14 Jan 2		20 1/2 July 14		13 1/2 Sep		19 Jan	
												6% conv prior pfd ser A.....100		95 1/2 Jan 6		101 1/2 Dec 24		29 1/2 Jun		100 1/2 Mar	
												Revere Copper & Brass.....No par		73 1/2 Jan 4		88 1/2 Oct 28		70 Dec		86 1/2 Jan	
												7% preferred.....100		5 1/2 Jan 6		9 1/2 Apr 7		4 1/2 Jun		7 1/2 Oct	
												5 1/4% preferred.....100		76 Dec 20		98 Feb 18		78 1/2 July		129 1/2 Mar	
												Reynolds Metals Co.....No par		59 1/2 Nov 29		70 Feb 20		64 May		74 Jan	
												5 1/2% conv preferred.....100		7 1/2 Jan 2		15 1/2 July 19		6 1/2 May		8 1/2 Jan	
												Reynolds Spring.....1		80 Jan 7		93 1/2 Jun 1		75 1/2 Apr		85 1/2 Jan	
												Reynolds (R J) Tob class B.....10		5 1/2 Jan 2		11 1/2 July 13		3 1/2 Mar		5 Oct	
												Common.....10		25 1/2 Jan 2		32 1/2 Jun 2		20 Apr		27 1/2 Jan	
												Rheem Mfg Co.....1		34 1/2 Feb 4		39 1/2 July 21		31 1/2 Nov		54 Jan	
												Richfield Oil Corp.....No par		12 1/2 Sep 9		14 Oct 31					
												Ritter Company.....No par		7 1/2 Jan 7		12 July 19		6 1/2 Apr		9 Jan	
												Roan Antelope Copper Mines.....1		9 Jan 8		17 1/2 May 4		6 1/2 Apr		9 1/2 Nov	
												Royal Typewriter.....1		5 1/2 Jan 2		9 1/2 May 8		3 1/2 Jan		6 1/2 Nov	
												Ruberoid Co (The).....No par		19 1/2 Dec 31		21 Oct 28		16 Feb		21 1/2 Dec	
												Rustless Iron & Steel Corp.....J		20 1/2 Jan 7		28 Dec 1		7 May		13 1/2 Nov	
												\$2.50 conv preferred.....No par		11 1/2 Jan 6		18 1/2 Jun 28		34 1/2 May		47 1/2 Nov	
														43 Jan 4		50 1/2 Aug 9					
										S		St Joseph Lead.....10		27 1/2 Nov 30		36 1/2 Mar 30		23 May		34 1/2 Jan	
												St Louis-San Francisco.....100		1 1/2 Jan 6		1 1/2 Mar 1		1 1/2 Jan		1 1/2 Nov	
												6% non-cum preferred.....100		1 1/2 Jan 2		3 1/2 Mar 1		1 1/2 Jan		1 1/2 Sep	
												St Louis Southwestern.....100		1 1/2 Jan 14		9 Mar 11		2 Jan		7 1/2 Sep	
												5% non-cum preferred.....100		1 1/2 Jan 24		13 Mar 8		5 Jan		10 Sep	
												Safeway Stores.....No par		35 Jan 7		47 1/2 July 24		29 1/2 Apr		44 Jan	
												5% preferred.....100		105 1/2 Jan 7		114 Sep 17		104 Jun		110 Jan	
												Savage Arms Corp.....5		6 1/2 Nov 30		12 1/2 Mar 26		29 1/2 Dec		19 1/2 Jan	
												Schenley Distillers Corp.....5		19 1/2 Jan 12		44 1/2 Dec 17		12 1/2 Apr		21 1/2 Dec	
												5 1/2% preferred.....100		96 Jan 15		107 1/2 July 24		78 May		98 Oct	
												Scott Paper Co.....No par		36 1/2 Dec 14		43 Feb 1		25 1/2 Apr		39 Dec	
												\$4.50 preferred.....No par		109 1/2 Nov 4		115 Feb 16		109 1/2 Aug		116 Jan	
												34 preferred.....No par		105 Dec 14		112 Mar 23		106 1/2 Jan		113 1/2 Dec	
												Seaboard Oil Co of Del.....No par		16 1/2 Jan 4		26 1/2 Jun 1		10 1/2 Apr		17 1/2 Dec	
												Seagrave Corp.....5		2 Jan 8		4 1/2 Jun 10		1 1/2 Dec		3 1/2 Mar	
												Sears Roebuck & Co.....No par		59 1/2 Jan 12		90 1/2 Dec 30		43 1/2 May		62 1/2 Nov	
												Serval Inc.....1		10 1/2 Jan 13		18 1/2 Sep 25		4 1/2 Jan		11 1/2 Dec	
												Sharon Steel Corp.....No par		9 Jan 7		17 1/2 July 6		8 Apr		10 1/2 Nov	
												\$5 conv preferred.....No par		54 Jan 4		73 1/2 July 26		82 Dec		60 Jan	
												\$3.50 conv pref ser A.....No par		8 1/2 Jan 20		16 1/2 May 5		4 1/2 Apr		9 1/2 Dec	
												Shattuck (Frank G).....No par		64 1/2 Jan 7		73 1/2 May 8		54 1/2 Apr		66 Nov	
												Sheaffer (W A) Pen Co.....No par		5 1/2 Jan 8		10 1/2 Jun 11		4 1/2 Mar		7 1/2 Nov	
												Shell Union Oil.....15		31 1/2 Jan 4		57 Oct 20		30 1/2 May		35 Apr	
												Silver King Coalition Mines.....5		17 1/2 Jan 14		29 Jun 30		10 1/2 Apr		18 1/2 Dec	
												Simmons Co.....No par		2 1/2 Jan 5		5 Apr 7		2 1/2 Jun		4 1/2 Jan	
												Simmons Saw & Steel.....No par		16 1/2 Jan 2		28 May 29		11 1/2 May		17 Dec	
												Sinclair Oil Corp.....No par		21 Jan 2		27 1/2 Nov 5		20 1/2 Aug		27 Nov	
												Stellby Oil Co.....15		10 1/2 May 25		113 1/2 July 14		19 1/2 Apr		30 1/2 Oct	
												Stess-Sheffield Steel & Iron.....20		28 1/2 Jan 11		45 1/2 Sep 22		19 1/2 Apr		30 1/2 Oct	
												\$1.20 preferred.....No par		15 1/2 Nov 30		24 1/2 July 19					
												Smith (A O) Corp.....10		22 1/2 Aug 16		23 1/2 Nov 1					
												Smith & Corona Typewriter.....No par		19 Jan 19		39 1/2 July 16		15 1/2 July		20 1/2 Jan	
												Socony Vacuum Oil Co Inc.....15		15 1/2 Jan 2		25 1/2 Jun 10		9 Apr		15 1/2 Nov	
												South Am Gold & Platinum.....1		10 1/2 Jan 2		15 1/2 July 15		6 1/2 Mar		10 1/2 Dec	
												Southeastern Greyhound Lines.....5		2 1/2 Jan 2		5 Apr 6		1 1/2 Mar		2 1/2 Jun	
												South Porto Rico Sugar.....No par		16 1/2 Jan 11		29 1/2 Dec 16		14 Apr		15 1/2 Jan	
												8% preferred.....100		20 1/2 Jan 2		30 1/2 Sep 8		17 1/2 Jun		26 1/2 Jan	
														132 Jan 15		149 1/2 July 6		122 1/2 Nov		144 1/2 Jan	
										Southern California Edison.....25		21 1/2 Jan 2		25 Apr 6		14 1/2 Apr		21 1/2 Nov			
										Southern Natural Gas Co.....7.50		10 1/2 Jan 13		14 1/2 Sep 11		9 1/2 Apr		12 1/2 Jan			
										Southern Pacific Co.....No par		15 1/2 Jan 7		30 1/2 May 5		10 Jun		18 1/2 Nov			
										Southern Railway.....No par		15 1/2 Jan 2		30 1/2 Apr 5		12 1/2 May		18 1/2 Feb			
										5% non-cum preferred.....100		35 1/2 Jan 9		49 1/2 Apr 5		23 1/2 Jun		39 Oct			
										Mobile & Ohio st tr cts.....100		42 1/2 Jan 12		66 Apr 5		34 1/2 Jan		50 1/2 Mar			
										Sparks Withington.....No par		2 1/2 Jan 6		6 1/2 Jun 30		1 1/2 Apr		3 Aug			
										Spear & Co.....1		2 1/2 Jan 6		6 1/2 Sep 18		1 1/2 Nov		3 1/2 Feb			
										(\$5.5) preferred.....No par		33 Jan 4		61 Nov 17		31 Dec		59 July			
										Spencer Kellogg & Sons.....No par		21 1/2 Jan 26		35 Dec 11		17 1/2 Apr		24 Nov			
										Sperry Corp (The).....1		23 1/2 Nov 30		35 1/2 Mar 15		21 1/2 Dec		31 Jan			
										Spicer Mfg Co.....No par		32 1/2 Jan 18		44 1/2 July 24		30 Sep		37 Mar			
										\$3 conv preferred A.....No par		56 May 5		60 Sep 20		49 Mar		60 Jan			
										Spiegel Inc.....2		3 Jan 2		8 1/2 Sep 22		2 1/2 Sep		4 1/2 Jan			
										Conv \$4.50 preferred.....No par		35 1/2 Jan 7		64 Sep 13		29 1/2 Sep		45 1/2 Jan			
										Square D Co.....1		33 Jan 6		42 July 14		27 1/2 Jun		38 1/2 Jan			
										5% conv preferred.....100		109 Jan 28		116 1/2 July 13		108 Dec		114 Feb			
										Squibb (E R) & Sons.....No par		49 Jan 10		70 July 31		40 1/2 Apr		49 1/2 Jan			
										\$5 pref series A.....No par		112 1/2 Nov 17		117 Aug 30		109 1/2 Aug		113 Jan			
										\$4.25 preferred.....No par		107 Nov 29		110 Dec 20							
										Standard Brands, Inc.....No par		25 Sep 27		31 1/2 Dec 17							
										\$4.50 preferred.....No par		100 Jan 7		115 1/2 July 30		89 1/2 May		110 Jan			
										Standard Gas & El Co.....No par		1 1/2 Jan 2		2 1/2 Mar 13		1 1/2 Sep		1 1/2 Oct			
										\$4 preferred.....No par		1 1/2 Jan 4		6 1/2 Mar 13		4 Apr		2 1/2 Oct			
										\$6 cum prior preferred.....No par		9 Jan 5		38 1/2 Dec 21		8 1/2 May		11 1/2 Jan			
										\$7 cum prior preferred.....No par		10 1/2 Jan 5		44 1/2 Dec 20		6 Apr		13 1/2 Jan			
										Standard Oil of Calif.....No par		28 1/2 Jan 8		40 May 8		18 Mar		29 1/2 Feb			
										Standard Oil of Indiana.....25		28 1/2 Jan 12		38 1/2 July 14		20 Apr		29 Dec			
										Standard Oil of New Jersey.....25		46 1/2 Jan 2		60 Sep 21		30 1/2 Apr		47 Dec			
										Standard Oil of Ohio.....25		37 1/2 Jan 4		45 1/2 May 26		35 1/2 Apr		40 Nov			
										Standard Steel Spring.....1		5 1/2 Nov 29		9 1/2 May 5							
										Starrett Co (The) L S.....No par		25 Jan 2		31 1/2 Mar 31		22 1/2 Dec		34 1/2 Jan			
										Sterling Drug Inc.....10		58 1/2 July 30		66 May 1		42 Apr		62 Dec			
										Stewart-Warner Corp.....5		7 1/2 Jan 12		14 1/2 July 12		5 1/2 Jan		8 1/2 Nov			
										Stokely Bros & Co Inc.....1		4 1/2 Jan 2		14 July 2		3 1/2 Mar		4 1/2 Jan			
										5% prior preferred.....20		14 1/2 Dec 1		11 1/2 Sep 29							
										Stone & Webster.....No par		5 1/2 Jan 2		10 1/2 May 31		3 1/2 Jan		6 1/2 Nov			
										Studebaker Corp (The).....1		5 1/2 Jan 6		15 1/2 Dec 31		3 1/2 Jan		6 1/2 Nov			
										Sun Oil Co.....No par		48 1/2 Jan 6		63 1/2 Mar 30		43 Apr		55 1/2 Jan			
										Class A pfd (4 1/2 % cum).....100		122 Apr 9		130 Sep 29		116 1/2 Apr		128 Dec			
										Sunray Oil Corp.....1		4 1/2 Nov 30		6 Oct 18							
										Sunshine Mining Co.....10c		3 1/2 Jan 2		7 1/2 Apr 1		3 1/2 May		5 1/2 Jan			
										Superheater Co (The).....No par		12 1/2 Jan 2		22 May 28		11 1/2 May		16 1/2 Jan			
										Superior Oil of Calif.....25		58 1/2 Feb 23		82 May 7							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range for Year 1943	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
29 3/4 30	27 3/4 29	28 1/4 29 1/4	28 3/4 29 1/4	29 1/4 30 1/4	29 1/4 30 1/4	5,500	Swift International Ltd.	No par	27 1/2 Nov 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec	5 1/2 Jan
31 1/2 32	31 1/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	6,700	Sylvania Elec Prod's Inc.	No par	4 1/2 Jan 2	8 1/2 May 20	3 1/2 Aug	5 1/2 Jan	4 1/2 Jan 2	8 1/2 May 20	3 1/2 Aug	5 1/2 Jan	5 1/2 Jan
6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	10,800	Symington Gould Corp.	No par									
T																	
*67 1/2 7	7 7	7 1/4 7 1/4	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	400	Talcott Inc (James)	50	5 1/2 Jan 25	8 1/2 Jun 24	4 Apr	5 1/2 Nov	5 1/2 Jan 25	8 1/2 Jun 24	4 Apr	5 1/2 Nov	5 1/2 Nov
43 43	*42 44	44 44	44 1/2 44 1/2	45 1/2 45 1/2	*44 1/2 45 1/2	130	5 1/2 partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov	35 Jan 2	45 Apr 3	32 Apr	35 Nov	35 Nov
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	700	Telaugraph Corp.	5	3 Jan 9	5 1/2 Mar 16	1 1/2 Mar	4 Oct	3 Jan 9	5 1/2 Mar 16	1 1/2 Mar	4 Oct	4 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	800	Tennessee Corp.	5	8 1/2 Jan 8	13 1/2 May 29	7 1/2 May	9 1/2 Jan	8 1/2 Jan 8	13 1/2 May 29	7 1/2 May	9 1/2 Jan	9 1/2 Jan
49 1/2 49 1/2	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	11,100	Texas Co (The)	25	41 1/2 Jan 2	53 1/2 July 14	30 Apr	42 1/2 Dec	41 1/2 Jan 2	53 1/2 July 14	30 Apr	42 1/2 Dec	42 1/2 Dec
5 5	5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,200	Texas Gulf Producing	No par	3 1/2 Jan 2	6 1/2 July 14	2 Apr	3 1/2 Nov	3 1/2 Jan 2	6 1/2 July 14	2 Apr	3 1/2 Nov	3 1/2 Nov
34 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	5,200	Texas Gulf Sulphur	No par	33 1/2 Dec 29	41 1/2 July 14	28 Apr	37 1/2 Oct	33 1/2 Dec 29	41 1/2 July 14	28 Apr	37 1/2 Oct	37 1/2 Oct
16 1/4 16 1/4	16 16 1/4	16 16	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	4,300	Texas Pacific Coal & Oil	10	8 1/2 Jan 5	18 July 22	5 May	8 1/2 Dec	8 1/2 Jan 5	18 July 22	5 May	8 1/2 Dec	8 1/2 Dec
9 1/2 9 1/2	10 10 1/4	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	3,800	Texas Pacific Land Trust	1	7 1/2 Jan 7	13 1/2 July 14	4 1/2 Apr	8 1/2 Dec	7 1/2 Jan 7	13 1/2 July 14	4 1/2 Apr	8 1/2 Dec	8 1/2 Dec
18 1/2 18 1/2	18 1/2 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	3,600	Texas & Pacific Ry Co.	100	16 1/2 Nov 30	28 1/2 July 8	7 1/2 Jan	24 1/2 Oct	16 1/2 Nov 30	28 1/2 July 8	7 1/2 Jan	24 1/2 Oct	24 1/2 Oct
*12 1/2 13	*12 1/2 12 1/2	13 13	13 13	13 13	13 13	2,100	Thatcher Mfg Co.	No par	6 1/2 Jan 12	14 Oct 28	5 Sep	9 1/2 Jan	6 1/2 Jan 12	14 Oct 28	5 Sep	9 1/2 Jan	9 1/2 Jan
*51 1/2 52	51 1/2 52	52 52	52 52	51 51	51 51	250	\$3.60 conv preferred	No par	35 Jan 5	53 1/2 Dec 22	34 1/2 Nov	42 Jun	35 Jan 5	53 1/2 Dec 22	34 1/2 Nov	42 Jun	42 Jun
*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	The Fair	No par	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar	3 Mar
*93 94	93 93	92 1/2 92 1/2	91 1/2 93 1/2	93 93	93 93	250	Preferred	100	52 Jan 6	95 Oct 4	41 Jan	52 1/2 Dec	52 Jan 6	95 Oct 4	41 Jan	52 1/2 Dec	52 1/2 Dec
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,200	Thermoid Co.	1	4 Jan 7	9 1/2 Sep 18	3 1/2 Apr	4 1/2 Jan	4 Jan 7	9 1/2 Sep 18	3 1/2 Apr	4 1/2 Jan	4 1/2 Jan
*43 45	*43 45	43 43	*43 45	*43 45	*43 45	10	\$3 div conv preferred	10	33 1/4 Jan 5	49 May 27	30 Jan	34 1/2 Feb	33 1/4 Jan 5	49 May 27	30 Jan	34 1/2 Feb	34 1/2 Feb
4 1/2 4 1/2	4 1/2 4 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	1,300	Third Avenue Transit Corp.	No par	3 Jan 2	6 1/2 May 24	2 1/2 July	3 1/2 Sep	3 Jan 2	6 1/2 May 24	2 1/2 July	3 1/2 Sep	3 1/2 Sep
12 1/2 12 1/2	12 1/2 12 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	200	Thompson (J R)	25	8 1/2 Jan 4	15 July 23	5 1/2 Jun	9 1/2 Dec	8 1/2 Jan 4	15 July 23	5 1/2 Jun	9 1/2 Dec	9 1/2 Dec
33 1/2 33 1/2	32 1/2 32 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	Thompson Products	No par	26 1/2 Feb 5	34 1/2 Dec 31	17 1/2 Jun	27 1/2 Jan	26 1/2 Feb 5	34 1/2 Dec 31	17 1/2 Jun	27 1/2 Jan	27 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,100	Thompson-Starrett Co.	No par	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov	1 1/2 Nov
19 1/2 19 1/2	19 1/2 19 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	\$3.50 cum preferred	No par	16 Jan 4	26 1/2 Jun 10	8 1/2 Jan	15 1/2 Nov	16 Jan 4	26 1/2 Jun 10	8 1/2 Jan	15 1/2 Nov	15 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	101 101 1/4	101 101 1/4	101 101 1/4	101 101 1/4	2,100	Tide Water Associated Oil	10	9 1/2 Jan 12	15 1/2 July 14	8 Jun	10 1/2 Feb	9 1/2 Jan 12	15 1/2 July 14	8 Jun	10 1/2 Feb	10 1/2 Feb
100 101	101 101	27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,440	\$4.50 conv preferred	No par	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec	97 Dec
27 1/2 27 1/2	27 1/2 28	48 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	3,500	Timken Detroit Axle	10	23 1/2 Dec 14	34 1/2 Mar 31	22 May	34 1/2 Jan	23 1/2 Dec 14	34 1/2 Mar 31	22 May	34 1/2 Jan	34 1/2 Jan
*47 1/2 48	48 48 1/4	49 49	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	800	Timken Roller Bearing	No par	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/2 Jan	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/2 Jan	43 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,800	Transamerica Corp.	2	6 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec	6 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec	6 1/2 Dec
*19 1/2 19 1/2	19 1/2 19 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	2,000	Transcontinental & West Air Inc.	5	15 1/2 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec	15 1/2 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec	18 1/2 Dec
12 1/2 12 1/2	*12 1/2 13	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Transue & Williams St'l	No par	11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar	11 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar	12 1/2 Mar
3 1/2 3 1/2	3 1/2 3 1/2	*87 89	*87 89	*87 89	*87 89	10,900	Tri-Continental Corp.	1	1 1/2 Jan 8	4 1/2 May 8	3 1/2 Mar	2 1/2 Nov	1 1/2 Jan 8	4 1/2 May 8	3 1/2 Mar	2 1/2 Nov	2 1/2 Nov
*87 89	88 1/2 89	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	200	\$6 preferred	No par	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov	71 Nov
*9 1/4 9 1/4	9 1/4 9 1/4	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,900	Truax-Traer Corp.	No par	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug	7 1/2 Aug
22 1/2 22 1/2	22 1/2 22 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	14,800	20th Cen Fox Film Corp.	No par	12 1/2 Jan 7	24 1/2 July 15	7 1/2 Jan	16 Oct	12 1/2 Jan 7	24 1/2 July 15	7 1/2 Jan	16 Oct	16 Oct
29 1/2 29 1																	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1943		Range for Previous Year 1942	
Saturday Jan. 8	Monday Jan. 10	Tuesday Jan. 11	Wednesday Jan. 12	Thursday Jan. 13	Friday Jan. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
50 1/4 51	49 1/4 50 1/2	49 3/4 50	50 50	49 1/2 49 3/4	49 1/2 49 1/2	1,900	Walker (Hiram) G & W	No par	38 1/2 Jan 12	54 1/2 Oct 27	31 1/2 Apr	41 1/4 Nov
*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	800	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/2 Oct
7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7,300	Walworth Co	No par	4 1/2 Jan 2	9 1/4 Jun 5	3 1/2 Apr	5 1/4 Nov
*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	200	Ward Baking Co cl A	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov
1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1 1/4 1 3/4	1,000	Class B	No par	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov
46 1/2 47	*46 1/2 47	47 47 1/2	47 1/2 47 1/2	46 1/2 46 3/4	*45 1/2 46 3/4	900	\$7 preferred	50	26 Jan 20	56 July 6	16 Feb	29 1/2 Nov
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	13,400	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/2 July 15	4 1/4 Apr	8 1/2 Dec
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	---	Warren Pdy & Pipe	No par	22 Dec 21	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
23 23	22 1/2 22 1/2	23 23	*22 1/2 23	x23 23	23 23	500	Washington Gas Lt Co	No par	15 1/2 Jan 4	23 1/2 Sep 1	13 1/4 Jun	19 Feb
17 1/2 17 3/4	17 1/2 17 3/4	18 18 1/2	17 1/2 17 3/4	*17 1/2 17 3/4	17 1/2 17 3/4	2,400	Waukesha Motor Co	5	12 1/2 Jan 4	20 1/2 Dec 30	12 Jan	14 Oct
23 1/2 23 3/4	23 1/2 23 3/4	24 24 1/2	25 1/2 25 1/2	25 1/2 25 3/4	25 1/2 25 3/4	1,400	Wayne Pump Co	1	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov
6 3/4 6 3/4	6 1/2 6 1/2	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	9,400	Webster Eisenlohr	No par	2 1/2 Jan 8	8 1/2 July 6	1 1/4 Jan	3 July
23 1/2 24 1/4	23 1/2 24 1/4	23 3/4 23 3/4	*23 23 3/4	22 1/2 22 1/2	22 1/2 22 1/2	5,700	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Jan
*77 78	77 77	78 78	78 1/2 78 1/2	78 78	78 78	700	\$4 conv preferred	No par	69 Jan 21	79 3/4 Nov 3	59 1/2 May	x71 1/2 Nov
19 1/2 20 1/2	19 1/2 20 1/2	19 20 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	23,600	West Indies Sugar Corp	1	8 1/2 Jan 4	20 1/2 Dec 31	7 1/2 Aug	10 1/4 Nov
85 85	85 85	84 1/2 85	84 1/2 85	*84 1/2 85	84 1/2 85	180	West Penn Electric class A	No par	50 1/2 Jan 4	85 Aug 20	34 Apr	91 Jan
97 1/2 98	*97 1/2 98	99 99	*99 100	100 1/2 101	x98 3/4 98 3/4	250	7% preferred	100	67 1/2 Jan 4	99 Oct 14	41 1/2 Apr	104 Jan
86 87	86 87	88 3/4 89	88 3/4 89	89 1/2 89 1/2	x87 87	790	6% preferred	100	57 Jan 2	87 1/2 Oct 11	36 Apr	93 Jan
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	*117 1/2 117 1/2	350	West Penn Power 4 1/2% pfd	100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18 1/2	19 20 1/4	5,600	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 1/2 Oct 29	10 1/2 Sep	18 Feb
106 106	*106 106 1/2	106 106	106 106	106 106	*106 106 1/2	550	6% preferred	100	103 Jan 5	110 Sep 22	97 Sep	104 1/2 Jan
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 31	30 3/4 31	30 3/4 30 3/4	31 31	1,500	Western Auto Supply Co	10	19 Jan 2	31 1/2 Dec 30	12 1/2 May	20 Dec
*3 3/4 3 3/4	3 3/4 3 3/4	4 4	4 4 1/4	4 4 1/4	4 1/2 4 1/4	4,400	Western Maryland Ry	100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
8 3/4 9	9 9 1/2	9 1/2 9 3/4	9 1/2 9 3/4	10 10 1/2	10 1/2 10 1/2	7,400	4% non-cum 2nd preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/2 Jan
43 1/2 43 3/4	43 1/2 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	42 1/2 43	42 1/2 42 1/2	4,700	Western Union Teleg class A	No par	37 1/2 Oct 8	49 1/2 Oct 27	23 1/2 Feb	30 Oct
*23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,100	Class B	No par	22 Nov 15	24 1/2 Dec 8	---	---
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,400	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 1/2 Feb
94 3/4 95 1/4	94 1/4 95 1/4	94 1/2 95 1/4	95 1/4 95 1/2	95 1/2 95 1/2	95 95 1/4	3,900	Westinghouse El & Mfg	50	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
*130 132	130 1/2 130 1/2	130 1/2 130 1/2	*130 132	*130 132	*130 132	80	1st partic preferred	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan
*33 3/4 34 1/2	33 1/2 33 1/2	*33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	34 34	800	Weston Elec Instrument	12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
*24 1/2 26	*25 26	26 26	26 26	25 1/2 26	26 1/2 26 1/2	800	Westvaco Chlorine Prod	No par	22 1/2 Nov 30	29 1/2 May 5	22 Mar	31 1/2 Jan
106 106	106 1/2 106 1/2	*105 1/2 106	105 1/2 105 1/2	105 1/2 105 1/2	105 3/4 105 3/4	110	\$4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 1/2 Oct
*55 59 1/2	*55 59 1/2	*55 59 1/2	*55 59	*55 59	*55 59	---	Wheeling & Lake Erie Ry	100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	180	5 1/2% conv preferred	100	85 Jan 9	99 Oct 25	80 July	93 Jan
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,300	Wheeling Steel Corp	No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Feb
67 1/2 67 1/2	*67 1/2 67 1/2	67 1/2 67 1/2	*67 1/2 67 1/2	*67 1/2 67 1/2	67 1/2 67 1/2	80	\$5 conv prior pref	No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/2 Jan
*17 1/2 18 3/4	*18 1/2 18 3/4	18 1/2 18 3/4	*18 1/2 18 3/4	*18 1/2 18 3/4	18 1/2 18 3/4	200	White Dental Mfg (The S S)	20	15 Jan 14	20 Jun 5	12 1/2 July	15 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,100	White Motor Co	1	13 1/2 Jan 2	22 1/2 Aug 11	12 Jun	15 1/2 Jan
*7 1/2 8	*7 1/2 8	7 1/2 7 3/4	7 1/2 7 3/4	*7 1/2 7 3/4	7 1/2 7 3/4	700	White Rock Min Springs	No par	3 1/2 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov
5 1/4 5 1/2	*5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	3,100	White Sewing Mach Corp	1	2 1/2 Jan 8	7 1/2 Oct 1	1 1/2 Apr	3 1/2 Jan
*67 70	*67 70	*67 70	*67 70	67 67	*64 1/2 68	10	\$4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
*24 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*25 25 1/2	*25 25 1/2	---	Prior preferred	20	x20 1/2 Jan 19	27 Oct 1	15 1/2 Apr	22 1/2 Jan
5 5 1/2	5 5 1/2	5 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec
7 7 1/2	6 1/2 7	6 1/2 7 1/2	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	20,300	Willis-Overland Motors	1	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Oct
*13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	12 1/2 13 1/2	13 13 1/2	*12 1/2 13 1/2	1,800	6% conv preferred	10	8 Jan 6	14 1/2 July 14	4 1/2 Apr	8 1/2 Dec
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	49,200	Wilson & Co Inc	No par	4 1/2 Jan 2	9 1/2 Sep 20	3 1/2 Sep	6 1/2 Jan
*82 83 1/2	83 1/2 83 1/2	x81 82 1/2	83 1/2 83 1/2	82 1/2 82 1/2	83 83	900	\$6 preferred	No par	57 1/2 Jan 4	86 1/2 Oct 2	51 Sep	73 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11	11 11 1/2	11 11 1/2	1,200	Wilson-Jones Co	10	9 Jan 27	11 1/2 Apr 6	---	---
*121 --	*121 --	*121 --	*121 --	*119 1/2 --	*120 1/2 --	---	Wisconsin El Pow 6% pfd	100	115 Jan 8	121 Dec 7	107 1/2 Jun	110 1/2 Oct
*20 3/4 22	*20 1/2 22	22 22	*21 22	21 21	*20 1/2 21 1/2	200	Woodward Iron Co	10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 39 1/2	10,800	Woolworth (F W) Co	10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
21 1/2 21 1/2	20 3/4 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,600	Worthington P & M (Del)	No par	16 1/2 Jan 20	25 1/2 Oct 28	14 1/2 Jun	21 1/2 Jan
*104 109	*104 109	*104 109	*104 109	*104 106	*104 110	60	7% preferred A	100	104 Dec 7	149 Sep 20	117 Nov	125 July
*94 102	*94 102	94 94	*90 1/4 96	*90 1/4 96	*90 99	400	6% preferred B	100	100 3/4 Oct 4	134 Sep 18	106 Nov	117 Mar
*48 1/4 49	*48 1/4 49	49 49	48 1/2 48 1/2	48 1/2 48 1/2	48 48	500	Prior pfd 4 1/2% series	100	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
50 50	*49 51	49 49	49 1/2 49 1/2	49 1/2 49 1/2	50 50	20	Prior pfd 4 1/2% conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
*83 85	83 83	*81 84 1/2	*81 84 1/2	*81 84	82 82	400	Wright Aeronautical	No par	78 1/2 Dec 3	108 Apr 20	80 Jun	104 Jan
69 69	*68 69	69 69	70 70	*68 70	*68 1/2 69 1/2	---	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 1/2 Sep 29	39 Apr	62 Jan
30 1/2 30 1/2	*30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,000	Yale & Towne Mfg Co	25	21 1/2 Jan 13	31 1/2 Sep 10	15 1/2 Jan	23 1/2 Oct
*14 1/2 15	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	6,700	Young Spring & Wire	No par	7 1/2 Jan 4	17 1/2 July 13	5 Apr	7 1/2 Nov
37 1/2 37 1/2	37 37 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	12,000	Youngstown Sheet & Tube	No par	30 Jan 6	41 1/4 July 14	28 1/2 Jun	37 1/2 Jan
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	480						

*Bid and asked prices; no sales on this day. \$In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Jan. 14, 1944					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	346,150	\$7,634,500	\$304,000	\$1,000	\$7,939,500
Monday	722,170	9,861,100	310,000	10,850	10,181,950
Tuesday	996,220	15,101,200	408,000	17,000	15,526,200
Wednesday	705,021	16,988,400	410,000	5,000	17,403,400

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 14				Low	High		Low	High
U. S. Government								
Treasury 4½s	1947-1952	A-O	---	111.23	111.23	2	111.30	114.1
Treasury 4s	1944-1954	J-D	---	*103.4	103.6	---	103.4	106.3
Treasury 3½s	1946-1956	M-S	---	*106.8	106.10	---	---	---
Treasury 3¼s	1944-1946	A-O	---	100.25	100.25	2	100.27	103.3
Treasury 3½s	1946-1949	J-D	---	105.10	105.18	1	105.21	106.30
Treasury 3½s	1949-1952	J-D	---	*110.6	110.8	---	110.13	110.27
Treasury 3s	1946-1948	J-D	---	*105.7	105.9	---	105.15	106
Treasury 3s	1951-1955	M-S	---	*111.1	111.3	---	110.6	111.28
Treasury 2½s	1955-1960	M-S	---	111.24	111.25	4	109.9	112.23
Treasury 2½s	1945-1947	M-S	---	103.11	103.11	2	103.17	104.26
Treasury 2½s	1948-1951	M-S	---	*106.21	106.23	---	107.3	107.10
Treasury 2½s	1951-1954	J-D	---	108.3	108.3	1	108.10	109.11
Treasury 2½s	1956-1959	M-S	---	*111.9	111.11	---	108.15	111.26
Treasury 2½s	1958-1963	J-D	---	*110.31	111.1	---	108.21	111.29
Treasury 2½s	1960-1965	J-D	---	*111.15	111.17	---	108.26	112.20
Treasury 2½s	1945	J-D	---	*103.13	103.15	---	---	---
Treasury 2½s	1948	M-S	---	*106.13	106.15	---	---	---
Treasury 2½s	1949-1953	J-D	---	106.18	106.18	5	106	107.6
Treasury 2½s	1950-1952	M-S	---	*107	107.2	---	106.20	107.23
Treasury 2½s	1952-1954	M-S	---	*103.20	103.22	---	103.24	104.20
Treasury 2½s	1956-1958	M-S	---	*103.9	103.11	---	103.6	104
Treasury 2½s	1962-1967	J-D	---	*106.13	106.15	---	100.10	101
Treasury 2½s	1963-1968	J-D	100.2	100.2	100.2	8	100.2	100.21
Treasury 2½s	June 1964-1969	J-D	---	100	100	3	100	100.22
Treasury 2½s	Dec. 1964-1969	J-D	100	100	100	5	100	100.6
Treasury 2½s	1967-1972	M-S	---	100.10	100.10	8	100.10	101.4
Treasury 2½s	1951-1953	J-D	---	*106.8	106.10	---	104.30	105.7
Treasury 2½s	1952-1955	J-J	---	*101.20	101.22	---	101.25	102.13
Treasury 2½s	1954-1956	J-D	---	*106.21	106.23	---	106.23	107.8
Treasury 2s	1947	J-D	---	*104.5	104.7	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*102.1	102.3	---	101.5	102.7
Treasury 2s	Dec 1948-1950	J-D	---	*104.11	104.13	---	104.20	104.20
Treasury 2s	Jun 1949-1951	J-J	---	*101.17	101.19	---	100.26	100.28
Treasury 2s	Sep 1949-1951	M-S	---	*101.11	101.13	---	100.14	101.2
Treasury 2s	Dec 1949-1951	J-D	---	*101.8	101.10	---	100.15	101.4
Treasury 2s	March 1950-1952	M-S	---	*100.3	101.1	---	100.23	101
Treasury 2s	Sept 1950-1952	M-S	---	*100.20	100.22	---	100.9	100.30
Treasury 2s	1951-1953	M-S	---	100.5	100.7	52	100.2	100.9
Treasury 2s	1951-1955	J-D	---	*100.7	100.9	---	100.12	100.29
Treasury 2s	1953-1955	J-D	---	*104.29	104.31	---	103.16	103.16
Treasury 1½s	June 15 1946	J-D	---	*101.8	101.10	---	100.9	101.12
Federal Farm Mortgage Corp—								
3½s	1944-1964	A-S	100.13	100.13	100.13	5	100.25	100.25
3s	1944-1949	M-N	---	*100.27	100.29	---	101.11	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	100.24	100.24	3	100.25	102.27
1½s series M	1945-1947	J-D	---	*101.3	101.5	---	100.10	101
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	108¾	108¾	109½	27	103¾	110¾

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943			
New York Stock Exchange Week Ended Jan. 14				Low	High		Low	High		
Chile (Rep) (Continued)—										
Δ External sinking fund 6s	1963	M-N	---	---	---	---	19 3/4	26		
Δ 6s assessed	1963	M-N	19	18 1/2	19	18	18 1/4	25 1/2		
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	17 1/4	17 1/4	5	18 3/4	25		
Δ 6 1/2s assessed	1957	J-D	---	17 1/4	17 1/4	14	17 1/4	24 1/4		
Δ Sinking fund 6 3/4s	1961	J-D	---	---	---	---	19	24 1/4		
Δ 6 3/4s assessed	1961	J-D	---	17 1/4	17 1/4	5	17	24 1/4		
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	---	18 3/4	24 1/2		
Δ 6s assessed	1961	A-O	---	17 1/4	17 1/2	24	17	24 1/4		
Δ Guaranteed sink fund 6s	1962	M-N	---	17 1/4	17 1/4	1	17 1/2	28 1/2		
Δ 6s assessed	1962	M-N	---	17 1/4	17 1/4	50	17 1/4	24 1/4		
Δ Chilean Cons Munic 7s	1960	M-S	---	---	17 1/4	---	17 1/2	22 1/2		
Δ 7s assessed	1960	M-S	---	17 1/4	17 3/4	5	16	23		
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*20 3/4	---	---	18	25 1/2		
Colombia (Republic of)—										
Δ 6s of 1928	Oct 1961	A-O	59	59	59	2	52	64		
Δ 6s of 1927	Jan 1961	J-J	---	59 1/2	59 3/4	4	52	64		
3s external s f 6 bonds	1970	A-O	42	42	42 3/4	50	38 1/2	48 3/4		
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	*33	36	---	34	37		
Δ Sinking fund 7s of 1926	1946	M-N	---	34	34	---	30 3/4	38		
Δ Sinking fund 7s of 1927	1947	F-A	---	*33	36	1	30 3/4	38		
Copenhagen (City) 5s	1952	J-D	---	60	60 1/2	13	40	60		
25-year gold 4 1/2s	1953	M-N	---	58	59	10	39	58		
Δ Costa Rica (Rep of) 7s	1951	M-N	22	21 1/2	22	4	19	29		
Cuba (Republic of) 5s of 1904	1944	F-A	---	*100	---	---	100	101 1/2		
External 5s of 1914 series A	1949	M-S	---	*102 3/4	---	---	102 1/2	102 1/2		
External loan 4 1/2s	1949	F-A	---	*103 1/4	---	---	102 1/2	103 1/4		
4 1/2s external debt	1977	J-D	102 1/2	102	102 1/2	57	72 1/2	100 3/4		
Sinking fund 5 1/2s	1953	J-J	---	104 1/2	104 1/2	1	103	107 3/4		
Δ Public wks 5 1/2s	1945	J-D	---	142	142	2	106 1/2	139 3/4		
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	*60 1/2	65	---	38 1/4	61		
Δ Sinking fund 8s series B	1952	A-O	---	*57	60	---	30 1/4	60 1/2		
Δ Denmark 20-year extl 6s	1942	J-J	70 1/2	69	70 1/2	26	47 1/2	74		
External gold 5 1/2s	1955	F-A	73	71 1/2	73	17	45	73		
External gold 4 1/2s	1962	A-O	---	67 3/4	68 3/4	2	42 1/2	67 3/4		
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	---	---	---	69 1/2	87 1/4		
Δ 1st series 5 1/2s of 1926	1940	A-O	---	---	---	---	72	86 1/2		
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---		
Customs Admin 5 1/2s 2d series	1961	M-S	86 1/2	86 1/2	86 1/2	8	72	88 3/4		
5 1/2s 1st series	1969	A-O	---	84 1/2	86 1/2	10	72	89		
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---		
Δ Estonia (Republic of) 7s	1967	J-J	---	*28	42 1/2	---	18 3/4	31		
Finland (Republic) extl 6s	1945	M-S	99 3/4	99 3/4	99 3/4	1	89 3/4	99		
French Republic 7s stamped	1949	J-D	---	*101	---	---	97	101		
7s unstamped	1949	---	---	---	100	---	---	---		
Greek Government—										
Δ 7s part paid	1964	---	---	19	19 1/4	3	15 3/4	23 1/2		
Δ 6s part paid	1968	---	---	*18	18 1/2	---	12	24		
Haiti (Republic) s f 6s series A	1952	A-O	---	77	80	22	68 1/4	85		
Helsingfors (City) extl 6 1/2s	1960	A-O	---	*61 3/4	---	---	57 1/4	70		
Irish Free State extl s f 5s	1960	M-N	---	*97 1/2	---	---	85	97		
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	*6 1/2	15 1/2	---	11	20 1/4		
Δ Medellin (Colombia) 6 1/2s	1954	J-D	17 1/2	17 1/2	17 1/2	3	16 3/4	23 1/4		
Mendoza (Prov) 4s readjusted	1954	J-D	---	90 1/2	90 1/2	2	82 1/4	98		
Mexican Irrigation—										
Δ 4 1/2s stamped assessed	1943	M-N	11 1/2	11 1/2	11 1/2	15	9	12 1/2		
Assented to Nov. 5, 1942, agreement	1945	Q-J	---	*9 3/4	---	---	10 1/4	10 1/4		
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	---	---	---	12 3/4	13 3/4		
Assented to Nov. 5, 1942, agreement	1954	J-D	11 1/2	11 1/2	11 1/2	12	9	12 1/2		
Assented to Nov. 5, 1942, agreement	1945	J-J	---	10 1/2	10 1/2	9	10 1/2	10 1/2		
Assented to Nov. 5, 1942, agreement	1945	J-J	---	15 1/2	15 1/2	60	11 1/2	17 1/2		
Assented to Nov. 5, 1942, agreement	1933	J-J	18 1/2	18 1/2	18 1/2	1	14	19 1/2		
Assented to Nov. 5, 1942, agreement	1933	J-J	---	*12 1/2	16 1/2	---	---	---		
Mina Geraes (State)—										
Δ Sec external s f 6 1/2s	1958	M-S	33 1/2	33 1/2	34 1/2	8	18 1/4	34 1/4		
Δ Sec external s f 6 1/2s	1959	M-S	---	33	33	2	18 3/4	34		
Δ Montevideo (City) 7s	1952	J-D	90	100	---	---	89 1/2	93		
Δ 6s series A	1959	M-N	---	*84	---	---	84	85		
New South Wales (State)—										
External s f 5s	1957	F-A	---	94	94 1/2	15	82 1/2	95		
External s f 5s	1958	A-O	94	93 1/2	94	16	82 1/2	95 1/2		
Norway external 6s	1944	F-A	---	*100	---	---	100	101 1/2		
External sink fund 4 1/2s	1956	M-S	---	98	98	6	94 1/4	98 1/4		
External sink fund 4 1/2s	1965	A-O	---	*95 1/2	96 1/2	---	77 3/4	96 1/2		
4s sink fund extl loan	1963	F-A	---	94 1/2	94 1/2	5	80 3/4	95		
Municipal Bank extl s f 5s	1970	J-D	---	*87	---	---	71	87 1/2		
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*83	90	---	72	90		
Panama (Rep) extl s f 5s ser A										
Δ Stamped assessed 5s	1963	M-N	---	*81 3/4	90	---	70	89 1/2		
Stamp mod 3 1/2s extl	1994	J-D	---	89 1/2	89 1/2	1	73	92		
Extl sec ref 3 1/2s series B	1967	M-S	---	*105	---	---	104	104		
Δ Pernambuco (State of) 7s	1947	M-S	33 1/2	33 1/2	33 1/2	2	14 3/4	34		
Δ Peru (Rep of) external 7s	1959	M-S	18 1/2	18 1/2	19 1/2	16	13 1/4	24 1/4		
Δ Nat loan extl s f 6s 1st ser	1960	J-D	---	17 1/4	19	116	12 3/4	23 1/4		
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	---	18	19	40	13	23 1/2		
Δ Poland (Rep of) gold 6s	1940	A-O	---	*14	---	---	---	---		
Δ 4 1/2s assessed	1958	A-O	---	*13 1/2	---	---	11	16		
Δ Stabilization loan s f 7s	1947	A-O	---	*23 3/4	---	---	21 3/4	23		
Δ 4 1/2s assessed	1968	A-O	---	13 1/2	13 1/2	16	10 3/4	17 3/4		
External sink fund gold 8s	1963	J-J	---	16	16 1/4	2	14	20 1/4		
Δ 4 1/2s assessed	1950	J-J	---	12 1/2	13 1/2	20	11	17		
Δ Porto Alegre (City of) 8s	1961	J-D	36 1/2	36 1/2	36 1/2	3	17 1/2	38		
Δ External loan 7 1/2s	1966	J-J	35 3/4	34	35 3/4	6	17 1/2	38		
Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	50 1/2	50 1/2	2	30	54		
Queensland (State) extl 6s	1947	F-A	103	103	103	8	90 1/4	102 3/4		
Δ Rio de Janeiro (City of) 8s	1946	A-O	37	36 1/2	37 1/2	13	18 1/4	37 3/4		
Δ Extl sec 6 1/2s	1953	F-A	31 1/2	31 1/2	32 1/2	74	16 1/4	32 3/4		
Rio Grande do Sul (State of)—										
Δ 8s extl loan of 1921	1946	A-O	40	39 1/4	40	10	20	40 1/2		
Δ 6s external sink fund gold	1968	J-D	31 1/2	31 1/2	32	26	17	33 1/2		
Δ 7s external loan of 1926	1966	M-N	35	34 1/2	35	7	18	35		
Δ 7s municipal loan	1967	J-D	---	34 1/2	34 1/2	1	17 1/2	35		
Santa Fe external sink fund 4s	1964	M-S	83 1/2	83 1/2	83 1/2	32	73 1/2	83 1/2		
Δ Sao Paulo (City of Brazil) 8s	1952	M-N	---	*35 1/2	38	---	18 1/2	39		
Δ 6 1/2s extl secured s f	1957	M-N	32	32	32	1	17 1/2	33		
Δ San Paulo (State) 8s	1936	J-J	---	39 1/2	39 1/2	1	32	52 1/2		
Δ 8s external	1950	J-J	40	39	40	12	32	48 1/2		
Δ 7s extl water loan	1956	M-S	---	*32	36	---	29 3/4	48 1/2		
Δ 6s extl dollar loan	1968	J-J	31 1/2	31 1/2	31 1/2	2	28	46 1/2		
Δ Secured s f 7s	1940	A-O	60	57 1/4	60	39	55	72 3/4		
Serbs Croats & Slovenes (Kingdom)—										
Δ 8s secured external	1962	M-N	14 1/4	14 1/4	15 3/4	8	10 1/2	20 1/2		
Δ 7s series B sec extl	1962	M-N	---	13 1/2	14 1/2	17	11 1/2	19 1/2		
Δ Silesia (Prov of) extl 7s	1958	J-D	14 1/4	14 1/2	14 1/2	1	11 1/2	14 1/4		
Δ 4 1/2s assessed	1958	J-D	12	12	12	2	9 1/2	13 1/2		
Sydney (City) s f 5 1/2s	1955	F-A	---	*93 1/2	99	---	85	99 1/2		
Δ Uruguay (Republic) extl 8s	1946	F-A	---	*88	---	---	84 1/2	87		
Δ External sink fund 6s	1960	M-N	---	*86	---	---	78	88		
Δ External sink fund 6s	1964	M-N	---	*87	---	---	85 1/2	88		
3 1/2-4 1/2s (8 bonds of 1937)—										
External readjustment	1979	M-N	68	60	68 1/2	14	64	72 1/2		
External conversion	1979	M-N	---	*57	63 3/4	---	61 1/4	69		
3 1/2-4 1/2s extl conv	1978	J-D	---	*61	64 1/4	---	60	68		
4 1/2-4 1/2s extl readjustment	1978	F-A	---	*39 1/2	69 1/2	---	66	72 1/4		
3 1/2s extl readjustment	1984	J-J	---	*55	60 3/4	---	52 1/2	68		
Δ Warsaw (City) external 7s	1958	F-A	---	*11 1/2	20	---	10	13		
Δ 4 1/2s assessed	1958	F-A	---	10 1/4	12	2	10	13 1/2		

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 14		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High
Railroad and Industrial Companies						
Abitibi Power & Paper—						
Δ5s series A unstamped—1953	J-D		98	98	64 1/2	71 1/2
ΔStamped—1953	J-D		72 1/2	72 1/2	10	48 1/2
Adams Express coll tr gold 4s—1948	M-S		104 1/2	104 1/2	1	102 1/2
Coll trust 4s of 1907—1947	J-D		100 1/2	100 1/2	102	103
10-year deb 4 1/2s stamped—1946	F-A		104 1/2	104 1/2	2	103 1/2
Alabama Great Southern RR—						
1st mtge 3 1/2s ser A—1967	M-N		103 1/2	104	101 1/2	105 1/2
Alabama Power 1st mtge 3 1/2s—1972	J-J		107 1/2	107 1/2	26	107 1/2
Albany Perfor Wrap Pap 6s—1948	A-O		90	89 1/2	10	62 1/2
6s with warrants assented—1948	A-O			84 1/2	4	62 1/2
Albany & Susquehanna RR 3 1/2s—1946	A-O			101 1/2	94 1/2	101 1/2
3 1/2s registered—1946	A-O			100 1/2	93 1/2	100 1/2
Allegheny Corp—						
5s modified—1949	J-D		100	99 1/2	85	70 1/2
5s modified—1950	A-O			91 1/2	18	60 1/2
Δ5s income—1950	A-O			89	131	53 1/2
Allegheny & West 1st gtd 4s—1998	A-O		69 1/2	67 1/2	4	62 1/2
Allied Stores Corp 4 1/2s deb—1951	F-A		105	105	102	106
Allis-Chalmers Mfg conv 4s—1952	M-S		106 1/2	106 1/2	22	105 1/2
Am & Foreign Pow deb 5s—2030	M-S		88	87 1/2	180	78 1/2
Amer I G Chem conv 5 1/2s—1949	M-N		103 1/2	103 1/2	7	103 1/2
Am Internat Corp conv 5 1/2s—1949	J-J			107	21	104 1/2
American Telephone & Telegraph Co.—						
3 1/2s debentures—1961	A-O		107 1/2	107 1/2	37	107 1/2
3 1/2s debentures—1966	J-D			108	23	107 1/2
3s conv debentures—1956	M-S		115 1/2	115 1/2	115	107 1/2
Amer Tobacco Co deb 3s—1962	A-O		104 1/2	104 1/2	46	100 1/2
Am Wat Wks & Elec 6s series A—1975	M-N		109	109 1/2	29	58 1/2
ΔAnglo-Chilean Nitrate deb—1967	Jan		79 1/2	68	7	51 1/2
Ann Arbor 1st gold 4s—1995	J-J		79 1/2	77 1/2	5	61 1/2
Ark & Memphis Ry Bdge & Term 5s—1964	M-S		105 1/2	105 1/2	17	103 1/2
Armour & Co (Del) 4s B—1955	F-A		105 1/2	105 1/2	17	103 1/2
1st sink fund 4s series C (Del)—1957	J-J		113	113	55	108 1/2
7s income debentures—1978	A-O			113 1/2		114 1/2
Atchafalpa Topeka & Santa Fe—						
General 4s—1995	A-O		120 1/2	121	33	111 1/2
Adjusted gold 4s—1995	Nov		107 1/2	107 1/2	25	96 1/2
Stamped 4s—1995	M-N		107 1/2	107 1/2	2	95 1/2
Conv gold 4s of 1909—1955	J-D		110 1/2	110 1/2	2	105 1/2
Conv 4s of 1905—1955	J-D		110	110 1/2	22	105 1/2
Conv gold 4s of 1910—1960	J-D			107	3	104 1/2
Trans-Con Short L 1st 4s—1958	J-J			111 1/2	3	107 1/2
Atl Knox & Nor 1st gold 5s—1946	J-D			101 1/2	102	103 1/2
Atl & Charl A L 1st 4 1/2s A—1944	J-J			101 1/2	5	102 1/2
1st 30-year 5s series B—1944	J-J			101 1/2	179	67 1/2
Atlantic Coast 1st cons 4s—July 1952	M-S		92 1/2	91 1/2	289	73 1/2
General unified 4 1/2s A—1964	J-D		71 1/2	70 1/2	63	73 1/2
L & N coll gold 4s—Oct 1952	M-N		91 1/2	91	237	74 1/2
Atlantic & Danville Ry 1st 4s—1948	J-J		40	33 1/2	37	32 1/2
Second mortgage 4s—1948	J-J			34	11	29 1/2
Atlantic Refining deb 3s—1953	M-S			105 1/2	3	104 1/2
B						
Baltimore & Ohio RR—						
1st mtge gold 4s—July 1948	A-O		77 1/2	73 1/2	350	59 1/2
Stamped modified bonds—						
1st mtge gold (int at 4% to Oct 1 1946) due—July 1948	A-O		79 1/2	75 1/2	562	60 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due—1995	J-D		44 1/2	42 1/2	532	32 1/2
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due—1995	J-D		49 1/2	48 1/2	165	35 1/2
Ref & gen ser D (int at 1% to Sep 1 1946) due—2000	M-S		44 1/2	43	345	32 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due—1996	M-S		44 1/2	43	188	32 1/2
ΔConv due—Feb 1 1960	F-A		34 1/2	33 1/2	630	24 1/2
Pgh L E & W Va System—						
Ref gold 4s extended to—1951	M-N		71	66 1/2	151	51 1/2
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due—1950	J-J		60	58 1/2	310	40 1/2
Toledo Cln Div ref 4s A—1959	J-J		61	59 1/2	72	46 1/2
Bangor & Aroostook RR—						
Con ref 4s—1951	J-J		76 1/2	75 1/2	23	59 1/2
4s stamped—1951	J-J			75 1/2	4	60 1/2
Battle Creek & Sturgis 1st gtd 3s—1989	A-O		99 1/2	99 1/2	10	45 1/2
Beech Creek Extension 1st 3 1/2s—1951	A-O		129	129 1/2	15	82 1/2
Bell Telephone of Pa 5s series C—1960	J-D		100 1/2	100 1/2	10	99 1/2
Beneficial Indus Loan 2 1/2s—1950	A-O		100	100 1/2	20	98 1/2
2 1/2s debentures—1956	A-O		100	104 1/2	7	103 1/2
Beth Steel 3 1/2s conv deb—1952	J-J		105 1/2	105 1/2	1	103 1/2
Consol mtge 3 1/2s series F—1959	F-A		102 1/2	102 1/2	21	100 1/2
Consol mtge 3s series G—1960	F-A			105 1/2	5	102 1/2
Consol mtge 3 1/2s series H—1965	F-A			105 1/2		105 1/2
Big Sandy 1st mtge 4s—1944	J-D			103	102 1/2	103
Boston & Maine 1st 5s A C—1967	M-S		93	92 1/2	11	78 1/2
1st M 5s series II—1955	M-N			101 1/2	92 1/2	101 1/2
1st gold 4 1/2s series JJ—1961	A-O			93	80	91
1st mtge 4s series RR—1960	J-J		85	84	55	73 1/2
ΔInc mtge 4 1/2s ser A—July 1970	M-N		54	52 1/2	106	39 1/2
ΔBoston & N Y Air L 1st 4s—1955	F-A		45	44	27	23 1/2
Bklyn Edison cons M 3 1/2s—1966	M-N			108 1/2	3	108 1/2
Bklyn Union El 1st gold 5s—1950	F-A			100 1/2	101	101
Bklyn Union Gas 1st cons gold 5s—1945	M-N			103 1/2	15	103 1/2
1st lien & ref 6s series A—1947	M-N			109	104 1/2	109 1/2
Debenture gold 5s—1950	J-D			95 1/2	10	83 1/2
1st lien & ref 5s series B—1957	M-N		106	105	35	99 1/2
Buffalo Gen Elec 4 1/2s B—1981	F-A		111 1/2	111 1/2	5	110 1/2
Buffalo Niag Elec 3 1/2s series C—1967	J-D			109	109	110 1/2
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at 3% to 1946) due—1957	M-N		47 1/2	46 1/2	340	35 1/2
Burlington Cedar Rap & Nor—						
Δ1st & coll 5s—1934	A-O		24 1/2	21 1/2	639	11 1/2
ΔCertificates of deposit—			23 1/2	21 1/2	69	11 1/2
Bush Terminal 1st 4s—1952	A-O			90	81	92
Consolidated 5s—1955	J-J			71	58	75
Bush Term Bldgs 5s gtd—1960	A-O			86	77	88 1/2
C						
California Elec Power 3 1/2s—1968	A-O		102	102	7	102 1/2
California-Oregon Power 4s—1966	A-O			109 1/2	1	108 1/2
Canada Southern cons gtd 5s A—1962	A-O			95 1/2	16	79 1/2
Canadian National gold 4 1/2s—1957	J-J		116 1/2	116 1/2	4	111 1/2
Guaranteed gold 5s—July 1969	J-J			106 1/2	11	106 1/2
Guaranteed gold 5s—Oct 1969	J-J			116 1/2	11	113 1/2
Guaranteed gold 5s—1970	J-D			116	3	113 1/2
Guaranteed gold 4 1/2s—1955	J-J		117 1/2	117 1/2	1	113 1/2
Guaranteed gold 4 1/2s—1956	A-O			115 1/2	1	111 1/2
Guaranteed gold 4 1/2s—1951	F-A			111 1/2	26	110 1/2
Canadian Northern Ry deb 6 1/2s—1946	J-D			111 1/2	8	111 1/2
Can Pac Ry 4 1/2 deb stk perpetual—	F-A		86 1/2	86 1/2	12	71 1/2
5s equipment trust cfs—1944	J-J		101 1/2	101 1/2	11	101 1/2
Coll trust gold 5s—1954	J-J		105 1/2	104 1/2	9	95 1/2
Collateral trust 4 1/2s—1960	M-S			100 1/2	18	91 1/2

BONDS New York Stock Exchange Week Ended Jan. 14		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for year 1943	
				Low High		Low	High
11 Carolina Central 1st gtd 4s.....1949							
J-J			100 1/2	99 100 1/2	35	62	106 1/2
Carolina Clinch & Ohio 4s.....1965							
M-S			---	109 1/2 109 1/2	5	107 1/2	110 1/2
Carriers & Gen Corp 5s w.....1950							
M-N			107	107 107 1/2	6	101	107 1/2
Cart & Adir 1st gtd gold 4s.....1981							
F-A			55 1/2	55 1/2 56	8	48	60 1/2
Celanese Corp 3 1/2s debs.....1962							
J-J			105	105 105 1/2	15	102 1/2	105 1/2
Celotex Corp 3 1/2s debs.....1955							
J-J			102	101 1/2 102	14	100 1/2	102 1/2
Cent Branch U P 1st gold 4s.....1948							
J-D			56	54 56	33	30 1/2	57 1/2
Central of Georgia Ry—							
Δ 1st mtge 5s.....Nov 1945							
F-A			82	81 82	33	68 1/2	91
Δ Consol gold 5s.....1945							
M-N			41 1/2	39 1/2 41 1/2	182	23 1/2	50
Δ Ref & gen 5 1/2s series B.....1959							
A-O			15 1/2	14 1/2 15 1/2	85	6 1/2	19 1/2
Δ Ref & gen 5s series C.....1959							
A-O			14 1/2	14 14 1/2	108	6 1/2	19 1/2
Δ Chatt Div pur money gold 4s.....1951							
J-D			---	54 1/2 51 1/2	---	35	57 1/2
Δ Mobile Div 1st gold 5s.....1946							
J-J			---	27 1/2 28 1/2	6	20	37 1/2
Central Illinois Light 3 1/2s.....1966							
A-O			---	*112	---	110 1/2	112 1/2
Cent New Eng 1st gtd 4s.....1961							
J-J			86 1/2	84 1/2 86 1/2	97	71	85 1/2
Central of N J gen gold 5s.....1987							
J-J			33 1/2	30 1/2 33 1/2	269	18 1/2	40 1/2
5s registered.....1987							
J-J			32 1/2	30 32 1/2	94	16 1/2	38 1/2
Δ General 4s.....1987							
J-J			29 1/2	29 29 1/2	25	16 1/2	36
4s registered.....1987							
---			---	*23 1/2	---	20	34
Central N Y Power 3 1/2s.....1962							
A-O			---	107 1/2 107 1/2	4	106 1/2	111
Central Pacific 1st ref gtd gold 4s.....1949							
F-A			100 1/2	100 100 1/2	96	83	100 1/2
Through Short L 1st gtd 4s.....1954							
A-O			---	97 1/2 97 1/2	3	71 1/2	96 1/2
Guaranteed gold 5s.....1960							
F-A			78 1/2	77 79 1/2	441	55 1/2	74 1/2
Central RR & Banking—							
Δ 5s stamped.....1942							
M-N			---	75 1/2 75 1/2	5	65	76
Certain-teed Prod 5 1/2s A.....1948							
M-S			100 1/2	100 100 1/2	15	92 1/2	102
Chesapeake & Ohio Ry—							
General gold 4 1/2s.....1992							
M-S			---	133 1/2 134	6	130 1/2	137 1/2
Ref & impmt mtge 3 1/2s D.....1996							
M-N			---	107 1/2 107 1/2	4	102 1/2	108 1/2
Ref & impmt M 3 1/2s series E.....1996							
F-A			---	107 1/2 107 1/2	1	102	108 1/2
Potts Creek Br 1st 4s.....1946							
J-J			---	---	---	---	---
R & A Div 1st cons gold 4s.....1969							
J-J			---	*121	---	118 1/2	121
2d consol gold 4s.....1969							
J-J			---	*117	---	115 1/2	120
Chicago & Alton RR ref 3s.....1949							
A-O			25 1/2	24 1/2 25 1/2	2,209	15 1/2	31 1/2
Chicago Burlington & Quincy RR—							
Illinois division 3 1/2s.....1949							
J-J			102	102 102 1/2	7	92 1/2	102 1/2
3 1/2s registered.....1949							
---			---	100 1/2 100 1/2	15	93 1/2	100 1/2
Illinois Division 4s.....1949							
J-J			---	104 104 1/2	20	96 1/2	105
4s registered.....1949							
---			---	---	---	97 1/2	102 1/2
General 4s.....1958							
M-S			101	99 1/2 101	194	81	99 1/2
1st & ref 4 1/2s series B.....1977							
F-A			88 1/2	86 1/2 88 1/2	193	65	85
1st & ref 5s series A.....1971							
F-A			96	94 1/2 96 1/2	233	73 1/2	92 1/2
Chicago & Eastern Ill RR—							
Δ Gen mtge inc (conv).....1997							
J-J			52 1/2	51 1/2 53	139	32	49 1/2
Chicago & Erie 1st gold 5s.....1962							
M-N			---	*124	---	118	124 1/2
Chicago Gt West 1st 4s series A.....1988							
J-J			80	78 80	21	66	77
Δ Gen inc mtge 4 1/2s.....2038							
J-J			52 1/2	48 1/2 52 1/2	28	38 1/2	48 1/2
Chicago Ind & Louisville ref 6s A.....1947							
J-J			---	53 53	4	31 1/2	56
Δ Refunding gold 5s series B.....1947							
J-J			53	49 1/2 53	203	31 1/2	53 1/2
Δ Refunding 4s series C.....1947							
J-J			---	47 51	71	29 1/2	49 1/2
Δ 1st & gen 5s series A.....1966							
M-N			11 1/2	11 12 1/2	217	6 1/2	15 1/2
Δ 1st & gen 6s series B.....May 1966							
J-J			11 1/2	11 1/2 12 1/2	77	6 1/2	15 1/2
Chicago Ind & Sou 50-year 4s.....1956							
J-J			90	88 1/2 90	12	66 1/2	93
Chicago Milwaukee & St Paul—							
Δ Gen 4s series A.....May 1 1989							
J-J			76 1/2	75 1/2 79 1/2	435	43 1/2	74 1/2
Δ Gen gold 3 1/2s series B.....May 1 1989							
J-J			70 1/2	69 1/2 71	113	40 1/2	70
Δ Gen 4 1/2s series C.....May 1 1989							
J-J			78 1/2	76 1/2 79 1/2	386	44 1/2	79 1/2
Δ Gen 4 1/2s series E.....May 1 1989							
J-J			79	76 1/2 79 1/2	270	45	78 1/2
Δ Gen 4 1/2s series F.....May 1 1989							
J-J			79 1/2	77 1/2 79 1/2	135	45 1/2	79
Chicago Milw St Paul & Pac RR—							
Δ Mtge gold 5s series A.....1975							
F-A			48 1/2	46 1/2 49 1/2	2,480	18 1/2	47 1/2
Δ Couv adjustment 5s.....Jan 1 2000							
A-O			14	12 1/2 14 1/2	3,948	4 1/2	16 1/2
Chicago & North Western Ry—							
Δ General gold 3 1/2s.....1987							
M-N			66	65 1/2 66 1/2	137	32 1/2	64
3 1/2s registered.....1987							
M-N			65 1/2	65 1/2 66	17	30 1/2	64
Δ General 4s.....1987							
M-N			67 1/2	66 1/2 67 1/2	97	33 1/2	65 1/2
4s registered.....1987							
M-N			66 1/2	66 1/2 67	20	32	60 1/2
Δ Stpd 4s n p Fed inc tax.....1987							
M-N			---	66 1/2 67	13	33 1/2	64 1/2
Δ Gen 4 1/2s stpd Fed inc tax.....1987							
M-N			69	68 1/2 69	50	34	67 1/2
Δ Gen 5s stpd Fed inc tax.....1987							
M-N			69 1/2	68 1/2 69 1/2	176	33 1/2	67 1/2
Δ 4 1/2s stamped.....1987							
M-N			---	---	---	35 1/2	65 1/2
Δ Secured 6 1/2s.....1936							
M-N			83 1/2	82 1/2 83 1/2	136	39 1/2	81 1/2
Δ 1st & ref gold 5s.....May 1 2037							
J-D			52 1/2	51 52 1/2	110	23 1/2	50
Δ 1st & ref 4 1/2s stpd.....May 1 2037							
J-D			52	50 1/2 52	211	22 1/2	50
Δ 1st & ref 4 1/2s C.....May 1 2037							
J-D			52	50 1/2 52	122	23	50
Δ Conv 4 1/2s series A.....1949							
M-N			14 1/2	12 1/2 14 1/2	4,005	4	15
11 Chicago Railways 1st 5s stpd							
25% part paid.....1927							
F-A			75 1/2	75 76 1/2	26	46 1/2	77
11 Chic R I & Pac Ry gen 4s.....1988							
J-J			68 1/2	63 1/2 68 1/2	1,844	33 1/2	64 1/2
Δ Certificates of deposit.....							
---			---	---	---	35	61 1/2
Δ Refunding gold 4s.....1934							
A-O			40 1/2	38 1/2 41	5,461	19	38
Δ Secured 4 1/2s series A.....1952							
M-S			46 1/2	41 1/2 47 1/2	3,090	20 1/2	41
Δ Conv gold 4 1/2s.....1960							
M-N			9 1/2	8 1/2 10	1,521	4 1/2	13 1/2
Chicago St L & New Orleans 5s.....1951							
J-D			---	91 1/2 91 1/2	1	70	92 1/2
Gold 3 1/2s.....1951							
J-D			---	*71	---	67	75
Memphis Div 1st gold 4s.....1951							
J-D			64 1/2	64 1/2 65	25	53 1/2	71
Chic T H & Southeastern 1st 5s.....1960							
J-D			---	74 75	15	62 1/2	75
Income guaranteed 5s.....Dec 1 1960							
M-S			66	61 1/2 67	125	49	62
Δ Certificates of deposit.....							
---			---	59 62 1/2	12	55 1/2	56 1/2
Chicago Union Station—							
1st mtge 3 1/2s series E.....1963							
J-J			109 1/2	109 1/2 110	58	107 1/2	110 1/2
1st mtge 3 1/2s series F.....1963							
J-J			102 1/2	102 1/2 103	25	100	105 1/2
Chic & West Indiana com 4s.....1952							
J-J			104 1/2	104 104 1/2	16	94 1/2	105 1/2
1st & ref 4 1/2s series D.....1962							
M-S			---	104 1/2 105 1/2	12	97	105 1/2
11 Childs Co deb 5s.....1943							
A-O			57	56 1/2 57	21	41	97
Δ Debenture 5s.....1957							
A-O			55 1/2	54 55 1/2	46	38	68
11 Choctaw Ok & Gulf cons 5s.....1952							
M-N			64 1/2	62 1/2 64 1/2	79	28 1/2	59 1/2
Cincinnati Gas & Elec 3 1/2s.....1966							
F-A			---	108 1/2 108 1/2	1	107 1/2	111 1/2
1st mtge 3 1/2s.....1967							
F-A			---	*108 1/2 110 1/2	---	110 1/2	112
Cin Union Term 1st gtd 3 1/2s D.....1971							
M-N			---	*109 1/2 109 1/2	---	108 1/2	110 1/2
1st mtge gtd 3 1/2s series E.....1969							
F-A			---	*112	---	109 1/2	113
Cleve Cin Chic & St Louis Ry—							
General gold 4s.....1993							
J-D			90 1/2	90 1/2 90 1/2	4	71	89 1/2
General 5s series B.....1993							
J-D			---	*91 1/2	---	85 1/2	90 1/2
Ref & impmt 4 1/2s series E.....1977							
J-J			60 1/2	59 1/2 60 1/2	436	46 1/2	61
Cin Wab & M Div 1st 4s.....1991							
J-J			56 1/2	55 1/2 56 1/2	36	46	58 1/2
St L Div 1st coll tr gold 4s.....1990							
M-N			---	83 83 1/2	11	65	83 1/2
Cleveland Elec Illum 3s.....1970							
J-J			---	107 107 1/2	16	106 1/2	109 1/2
Cleveland & Pittsburgh RR—							
Series C 3 1/2s gtd.....1948							
M-N			---	---	---	105	108
Series D 3 1/2s gtd.....1950							
F-A			---	*108	---	105	108
General 4 1/2s series A.....1977							
F-A			---	*108	---	105	108
Gen & ref 4 1/2s series B.....1981							
J-J			---	*108	---	105	108
Cleve Short Line 1st gtd 4 1/2s.....1961							
A-O			---	95 1/2 96	---	71	99
Cleve Union Term gtd 5 1/2s.....1972							
A-O			95 1/2	93 95 1/2	57	75 1/2	94 1/2
1st s f 5s series B gtd.....1973							
A-O			87 1/2	85 87 1/2	173	64 1/2	87 1/2
1st s f 4 1/2s series C.....1977							
A-O			80	76 1/2 80	141	63 1/2	78 1/2
Coal River Ry 1st gtd 4s.....1945							
J-D			---	---	---	103 1/2	104
Colo Fuel & Iron 5s inc mtge.....1970							
A-O			86 1/2	86 1/2 87	16	80	93 1/2
Colorado & Southern Ry—							
4 1/2s (stamped modified).....1980							
M-N			57	55 1/2 57	165	46 1/2	53 1/2
Columbia G & E deb 5s.....May 1952							
M-N			104	103 1/2 104 1/2	59	92 1/2	104 1/2
Δ Debenture 5s.....1961							
J-J			103 1/2	103 1/2 104	74	88	103 1/2
Columbus & H V 1st extl gold 4s.....1948							
A-O			---	*108 1/2	---	108 1/2	110 1/2
Columbus & Sou Ohio El 3 1/2s.....1970							
M-S			109	109 109	18	107 1/2	111
Columbus & Tol 1st extl 4s.....1955							
F-A			---	*113 1/2	---	112 1/2	112 1/2
Δ Commercial Mackay Corp—							
Income deb w w.....Apr 1 1969							
May			117	115 117	24	54	114
Commonwealth Edison Co—							
1st mtge 3 1/2s series L.....1968							
J-D			---	110 1/2 110 1/2	27	108 1/2	111 1/2
Conv debs 3 1/2s.....1958							
J-J			111	110 111	7	108 1/2	115 1/2

For footnotes see page 236.

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 14				Low	High		Low	High
Michigan Central—								
Jack Lins & Sag 3½s.....	1951	M-S	--	*92	--	--	78	92½
1st gold 3½s.....	1952	M-N	--	100	100	10	97	102
Ref & impt 4½s series C.....	1979	J-J	80½	75½	80½	81	57½	78
Michigan Consol Gas 4s.....	1963	M-S	--	104½	104½	10	104½	109¾
Midland of N J 1st ext 5s.....	1940	A-O	--	57	59½	26	49½	63
Midland & Northern 1st ext 4½s.....	1939	J-D	--	99½	101	4	65	96
Consol ext 4½s.....	1939	J-D	77½	77	77½	64	38	77½
Midland Spar & N W 1st gtd 4s.....								
1947	M-S	60	60	60½	63	27½	59½	
Midland & State Line 1st 3½s.....								
1941	J-J	--	*60	--	--	61	65	
Midland & St Louis 5s cfs.....								
1934	M-N	27½	27	27½	30	9½	30½	
1st & ref gold 4s.....								
1949	M-S	7½	7½	7¾	11	2½	8½	
Ref & ext 50-yr 5s series A.....								
1962	Q-F	--	3½	3½	5	2½	8	
Midland St Paul & Sault Ste Marie								
1st cons 4s stamped.....								
1938	J-J	31	30	31	283	16	30½	
1st cons 5s.....								
1938	J-J	32	31	32	26	16½	31½	
1st stamped 5s gtd as to int.....								
1938	J-J	30¾	30	31½	128	15½	30¾	
1st & ref 6s series A.....								
1946	J-J	--	5	5	11	4½	10	
25-year 5½s.....								
1949	M-S	2¾	2¾	2¾	12	1¾	7¾	
1st & ref 5½s series B.....								
1978	J-J	74¾	73¾	75	18	64½	77¾	
Missouri-Illinois RR 1st 5s.....								
1959	J-J	--	100	100	4	95	100	
Mo Kansas & Texas 1st 4s.....								
1990	J-D	58½	57½	58½	247	41½	59½	
Missouri-Kansas-Texas RR—								
Prior lien 5s series A.....								
1962	J-J	66½	64¾	68½	67	40½	67	
40-year 4s series B.....								
1962	J-J	53¾	53¾	55¾	38	33½	54¾	
Prior lien 4½s series D.....								
1978	J-J	57	57	58½	19	35¾	57½	
Cum adjust 5s series A..... Jan 1967								
	A-O	40	39½	40½	205	19	38	
Missouri Pacific RR Co—								
1st & ref 5s series A.....								
1965	F-A	61	58½	61	314	35¾	59¾	
Certificates of deposit.....								
		60	60	60	5	35¾	59¾	
General 4s.....								
1975	M-S	24¾	22¾	24¾	1,595	11	27¾	
1st & ref 5s series F.....								
1977	M-S	61	58½	61	1,564	35¾	59¾	
Certificates of deposit.....								
		59½	58	60	25	35¾	58	
1st & ref 5s series G.....								
1978	M-N	61	58½	61	485	36¾	59¾	
Certificates of deposit.....								
		--	58½	59¾	11	35¾	58¾	
Conv gold 5½s.....								
1949	M-N	10¾	9¾	11	639	5½	15½	
1st & ref gold 5s series H.....								
1980	A-O	60¾	58½	61	427	36¾	59¾	
Certificates of deposit.....								
		--	*59	60	--	36¾	58	
1st & ref 5s series I.....								
1981	F-A	60¾	58½	61	824	35¾	59¾	
Certificates of deposit.....								
		60	60	60	2	38	59	
Mohk & Malone 1st gtd gold 4s.....								
1991	M-S	61½	60	62	11	45	65	
Monongahela Ry 3½s series B.....								
1966	F-A	104½	104½	104½	3	101½	107	
Monongahela W Penn Pub Serv—								
1st mtge 4½s.....								
1960	A-O	--	111	111	1	109	113¾	
6s debentures.....								
1965	A-O	114	113¾	114	9	110	114	
Montana Power 1st & ref 3½s.....								
1966	J-D	105½	105½	106	10	103½	107¾	
Montreal Tramways 5s ext.....								
1951	J-J	--	*95	95½	--	89	96½	
Morrell (John) & Co 3s deb.....								
1958	M-N	--	100½	100½	4	99½	100¾	
Morris & Essex 1st gtd 3½s.....								
2000	J-D	50¾	50¾	51½	131	37½	54½	
Constr M 5s series A.....								
1955	M-N	48¾	48	49¾	78	35½	50¾	
Constr M 4½s series B.....								
1955	M-N	43¾	43¾	45½	178	31¾	46	
Mountain States T & T 3½s.....								
1968	J-D	--	*109½	112½	--	108¾	110¾	
Mutual Fuel Gas 1st gtd 5s.....								
1947	M-N	--	*111¾	--	--	111¾	112½	

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Nash Chatt & St L 4s series A.....	1978	F-A	84	84	85	47	68¾	82¾
Nat Dairy Prod 3½s deb.....	1960	J-D	106½	106½	107	39	105½	108½
Nat Distillers Prod 3½s.....	1949	M-S	---	103¾	104¾	56	102½	108½
3½s sinking fund debentures.....	1949	M-S	103¾	103	103½	8	101½	105
National Steel 1st mtge 4s.....	1965	A-O	---	105	105	1	103½	105
1st Naugatuck RR 1st gtd 4s.....	1954	M-N	---	100½	100½	3	95	100¾
Newark Consol Gas cons 5s.....	1948	J-D	---	---	---	---	116	119
1st New England RR gtd 5s.....	1945	J-J	86¾	85	86¾	110	70	86
Consol gtd 4s.....	1945	J-J	87	84½	87	117	70½	85
New England Tel & Tel 5s A.....	1952	J-D	---	116½	117	4	116½	118½
1st gtd 4½s series B.....	1961	M-N	123¾	123¾	124	7	122½	125½
N J Junction RR gtd 1st 4s.....	1986	F-A	---	*81¼	84	---	77	84
N J Pow & Light 1st 4½s.....	1960	A-O	107	107	108	5	106	111
New Orleans Great Nor 5s A.....	1983	J-J	94¾	94¾	95	13	73	97
N O & N E 1st ref & imp 4½s.....	1952	J-J	---	93¾	94½	36	83½	96½
New Or Pao Ser 1st 5s series A.....	1952	A-O	104	103	104½	12	103	108
1st & ref 5s series B.....	1955	J-D	104½	104½	104½	10	104	108
New Orleans Term 1st gtd 4s.....	1953	J-J	97	96½	97½	93	80¾	97½
New Orleans Texas & Mexico Ry—								
1st Non-cum inc 5s series A.....	1935	A-O	---	62½	64½	11	41	64¾
Certificates of deposit.....			---	---	---	---	44½	64¾
1st 5s series B.....	1954	A-O	76½	74	76½	91	50	75½
Certificates of deposit.....			---	---	---	---	48	72
1st 5s series C.....	1956	F-A	76	73¾	76	76	50	75½
Certificates of deposit.....			74	73¾	74	22	51½	70
1st 4½s series D.....	1956	F-A	72	70½	73	24	49½	71½
Certificates of deposit.....			---	---	---	---	44½	61¾
1st 5½s series A.....	1954	A-O	---	76½	78	63	52¾	79¾
Certificates of deposit.....			---	74	76½	21	47½	75
Newport & Cincinnati Bridge Co—								
General gtd 4½s.....	1945	J-J	---	*103¾	---	---	---	---
N Y Central RR 4s series A.....	1998	F-A	64¾	61¾	64¾	505	51¾	67½
Ref & imp 4½s series A.....	2013	A-O	59¾	58½	59¾	829	47½	61
Ref & imp 5s series C.....	2013	A-O	65½	65	65¾	380	52¾	67
Conv secured 3½s.....	1952	M-N	88¾	88¾	89¾	403	67½	86½
N Y Cent & Hud River 3½s.....	1997	J-J	87¾	85¾	88¾	205	74¾	87½
3½s registered.....	1997	J-J	81½	81½	81½	11	69½	82
Lake Shore coll gold 3½s.....	1998	F-A	75	72½	75	187	53	70½
3½s registered.....	1998	F-A	---	68	69	12	50½	66
Mich Cent coll gold 3½s.....	1998	F-A	67½	65	67½	164	48¾	66½
3½s registered.....	1998	F-A	63	63	63	5	47½	61
New York Chicago & St Louis—								
Ref 5½s series A.....	1974	A-O	98	97½	98¾	125	77½	97½
Ref 4½s series C.....	1978	M-S	89¾	87½	89¾	357	64¾	87¾
1st mtge 3½s extended to.....	1947	A-O	---	*101½	102	---	100	102½
N Y Connecting RR 3½s A.....	1965	A-O	105	105	105¾	17	101	106¾
N Y Dock 1st gold 4s.....	1951	F-A	80	78½	80	60	65	79½
Conv 5s notes.....	1947	A-O	100	100	100½	7	86	100
N Y Edison 3½s series D.....	1965	A-O	108½	108	108½	7	107¾	110¾
1st lien & ref 3½s series E.....	1966	A-O	109½	109½	109¾	1	107½	110¾
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow gold 5s.....	1948	J-D	---	115¾	115¾	5	115½	117½
Purchase money gold 4s.....	1949	F-A	110¾	110¾	110¾	1	110½	112¾
N Y & Harlem gold 3½s.....	2000	M-N	---	*105	---	---	100	105½
Mtge 4s series A.....	2043	J-J	---	*104½	---	---	---	---
Mtge 4s series B.....	2043	J-J	---	*104½	105½	---	102½	104
N Y Lack & West 4s series A.....	1973	M-N	71½	71½	72	74	55¾	74¾
4½s series B.....	1973	M-N	78	77	78	26	60	80¾
N Y New Haven & Hartford RR—								
1st Non-conv deb 4s.....	1947	M-S	50	48	49	30	34	52
Non-conv deb 3½s.....	1947	M-S	49¾	46¾	49¾	218	31¾	49
Non-conv deb 3½s.....	1954	A-O	49¾	46¾	49¾	282	31¾	49¾
Non-conv deb 4s.....	1955	J-J	50½	48	51	332	33	52
Non-conv deb 4s.....	1956	M-N	50½	48	51	299	32¾	53
Debenture certificates 3½s.....	1956	J-J	49½	47	49½	225	31¾	49¾
Conv deb 6s.....	1948	J-J	54¾	51¾	55½	650	37¾	62½
Collateral trust 6s.....	1940	A-O	87	84¾	87	300	49¾	85
Debenture 4s.....	1957	M-N	23½	19	23½	519	8½	21
1st & ref 4½s series of 1927.....	1967	J-D	53¾	49¾	53¾	833	36¾	55
Harlem River & Port Chester—								
1st 4s.....	1954	M-N	103¾	102¾	103¾	63	90½	104
1st N Y Ont & West ref gold 4s.....	1992	M-S	10½	10	10½	140	6¾	12¾
General 4s.....	1955	J-D	---	*4	4½	---	2	7
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	56¾	64¾	56¾	21	41¾	58¾
N Y Queens El Lt & Pow 3½s.....	1965	M-N	---	110¾	110¾	1	109¾	111½
N Y Rys prior lien 6s stamp.....	1958	J-J	---	107	107	8	104¾	108¾
N Y Steam Corp 1st 3½s.....	1963	J-J	---	108½	108¾	13	106	109¾

For footnotes see page 236.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for year 1943	
New York Stock Exchange Week Ended Jan. 14				Low	High		Low	High
1st N Y Susq & W 1st ref 5s.....	1937	J-J	42	37 1/2	42	143	31 1/2	45 1/2
2d gold 4 1/2s.....	1937	F-A	--	18 1/2	18 1/2	2	12	19 1/2
General gold 5s.....	1940	F-A	--	11 3/4	12 1/2	18	9	16
Terminal 1st gold 5s.....	1943	M-N	--	*85 1/2	87 1/2	--	83	90
N Y Telephone 3 3/4s series B.....	1967	J-J	--	*109	--	--	108 3/4	111 1/4
1st N Y West & Bost 1st 4 1/2s.....	1946	J-J	22 1/2	20 1/2	22 1/2	752	8 1/2	22 1/2
Niagara Falls Power 3 1/2s.....	1966	M-S	--	*108 3/4	109 1/2	--	108 1/2	110 1/2
Niag Lock & Ont Pow 1st 5s A.....	1955	A-O	--	108 1/4	108 1/4	6	108 1/4	112 1/2
Niagara Share (Md) deb 5 1/2s.....	1950	M-N	--	103 1/2	104 1/4	14	102 3/4	106
Norfolk Southern Ry Co--								
1st mtge 4 1/2s series A.....	1998	J-J	--	83 1/2	84 1/4	50	73	85 1/2
Gen mtge 5s conv inc.....	2014	A-O	42 3/4	39 3/4	43	341	29 3/4	49
1st Norfolk Southern RR 5s A.....	1961	F-A	--	*37	--	--	34	40
Norfolk & Western Ry 1st gold 4s.....	1996	O-A	--	129	129 1/4	6	124 3/4	132 3/4
North Central gen & ref 5s.....								
Gen & ref 4 1/2s series A.....	1974	M-S	--	*125	--	--	119 1/2	123
1st N Ohio Ry--	1974	M-S	--	*121	122	--	113	114 1/2
1st mtge gold 5s (stamped cancellation of guarantee).....								
		A-O	--	*72 1/2	--	--	48	65
			--	*70 1/2	--	--	50	69 1/2
Northern Pacific prior lien 4s.....								
4s registered.....	1997	Q-J	94 1/4	93 3/4	94 1/2	143	72 1/2	94 1/2
Gen lien ry & ld gold 3s.....	Jan 2047	Q-F	55	54 1/2	55	134	42	58 1/2
3s registered.....	2047	Q-A	--	*52	52 3/4	--	40 1/2	56
Ref & imp 4 1/2s series A.....	2047	J-J	63 1/2	62 1/2	63 1/2	314	50 1/2	62 1/2
Ref & imp 6s series B.....	2047	J-J	83 1/2	81 3/4	83 1/2	394	66 1/2	81 1/2
Ref & imp 5s series C.....	2047	J-J	70	68 1/2	70	89	55 1/2	68 1/2
Ref & imp 5s series D.....	2047	J-J	70 1/2	68 3/4	70 1/2	86	55 1/2	68 1/2
Northern States Power Co--								
(Minn) 1st & ref mtge 3 1/2s.....	1967	F-A	109	109	109 1/2	14	108 1/2	110 1/2
(Wisc) 1st mtge 3 1/2s.....	1964	M-S	--	112	112	6	110 1/2	112 1/2

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Stock Exchange Week Ended Jan. 14				Low	High		Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	*107½	--	--	107½	109
1st gen 5s series B	1962	F-A	--	*121	--	--	118½	124
1st gen 5s series C	1974	J-D	--	--	--	--	--	--
1st 4½s series D	1977	J-D	--	--	--	--	--	--
Portland Gen Elec 1st 4½s	1960	M-S	99¾	99½	100	57	90	100½
1st 5s extended to	1950	J-J	--	*	105½	--	105½	107½
Potomac El Pwr 1st M 3¾s	1966	J-J	--	109¼	109¼	12	108¾	110½
1st mortgage 3¾s	1977	F-A	--	*111½	--	--	--	--
Pressed Steel Car deb 5s	1951	J-J	102½	102½	102½	14	95½	102½
1A Providence Securities 4s	1957	M-N	20½	17	20½	167	7	20½
1A Providence Terminal 4s	1956	M-S	--	*97	--	--	91	97
Public Service El & Gas 3¾s	1968	J-J	--	*109½	--	--	109¼	112½
1st & ref mtge 3s	1972	M-N	--	106¾	106¾	1	106½	108
1st & ref mtge 5s	2037	J-J	--	*147½	--	--	145½	149½
1st & ref mtge 8s	2037	J-D	--	*222¾	--	--	220	222½
Public Service of Nor Ill 3¾s	1968	A-O	110½	110½	111½	31	108½	112½

1st Providence Securities 4s	1957	M-N	20 3/4	17	20 3/4	167	7	20 3/4
1st Providence Terminal 4s	1956	M-S	---	*97	---	---	91	97
Public Service El & Gas 3 1/2s	1968	J-J	---	*109 1/2	---	---	109 1/2	112 1/2
1st & ref mtg 3s	1972	M-N	---	106 3/4	106 3/4	1	106 3/4	108
1st & ref mtg 5s	2037	J-J	---	*147 1/2	---	---	145 1/2	149 1/2
1st & ref mtg 8s	2037	J-D	---	*222 1/2	---	---	220	222 1/2
Public Service of Nor Ill 3 1/2s	1968	A-O	110 1/2	110 1/2	111 1/2	31	108 3/4	112 1/2

Reading Co Jersey Cent coll 4s	1951	A-O	99 3/4	98	99 3/4	65	88 3/4	99 1/4
Gen & ref 4 1/2s series A	1997	J-J	96 1/2	95 1/2	96 1/2	159	78 3/4	95 1/4
Gen & ref 4 1/2s series B	1997	J-J	96 1/2	95	96 1/2	31	78	95 1/4
Remington Rand deb 3 1/2s	1956	J-J	105 1/2	105 1/2	105 1/2	4	102 1/4	106 1/2
Republic Steel Corp 4 1/2s series B	1961	F-A	105 3/4	105 1/4	105 3/4	45	101 1/4	105 3/4
Gen mtg 4 1/2s series C	1956	M-N	106 1/4	105 3/4	106 1/4	57	101 1/2	106
Revere Copper & Brass 3 1/2s	1960	M-N	---	*101 1/4	102	---	100	102

1st Rio Grande West 1st gold 4s	1939	J-J	88	85 3/4	88 1/4	139	58 1/2	86
1st cons & coll trust 4s A	1949	A-O	48	47 3/4	49 3/4	169	27	54
Roch Gas & El 4 1/2s series D	1977	M-S	---	*125 1/2	---	---	124 1/2	124 1/2
Gen mtg 3 1/2s series H	1967	M-S	---	*111 1/2	---	---	110	110
Gen mtg 3 1/2s series I	1967	M-S	---	*109 1/2	---	---	108 1/4	109 1/2
Gen mtg 3 1/2s series J	1969	M-S	---	46	40 3/4	46 3/4	592	22
1st Rutland RR 4 1/2s	1934	M-S	12	12	12	5	9	14 3/4
1st Rutland RR 4 1/2s stpd	1949	J-J	12	12	14	30	9 1/2	15 3/4

1st Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	106 1/4	106 1/4	106 1/4	9	99	108
St Jos & Grand Island 1st 4s	1947	J-J	---	*106	---	---	105 1/2	107 1/2
St Lawr & Adir 1st gold 5s	1996	J-J	---	62 1/2	62 1/2	1	55 3/4	67
2d gold 6s	1996	A-O	---	*63	---	---	61 1/2	62

1st St Louis Iron Mountain & Southern— River & Gulf Division 1st 4s stamped	1933	M-N	96 1/2	95 1/2	96 1/2	121	77 3/4	97 1/4
Certificates of deposit	---	J-J	96	96	96	1	78 1/2	96
1st St L Pwr & N W 1st gtd 5s	1948	J-J	82 1/2	82	83	38	44	78 1/2
St L Pub Serv 1st mtg 5s	1959	M-S	---	*97 1/4	99	---	91	100 1/2
St L Rocky Mt & P 5s stpd	1955	J-J	---	89 1/2	89 1/2	1	73	90 1/2

1st St L San Fr pr lien 4s A	1950	J-J	36	33 3/4	36 3/4	1,003	19	38 1/2
1st certificates of deposit	---	J-J	35 1/2	33 3/4	35 1/2	41	18 3/4	37 1/2
1st Prior lien 5s series B	1950	J-J	38 3/4	36 3/4	39	245	20 3/4	41 1/2
1st certificates of deposit	---	J-J	---	36 1/2	37 1/4	4	20	40 3/4
1st Cons M 4 1/2s series A	1978	M-S	32 1/4	30	32 1/2	1,584	19 3/4	39 3/4
1st certificates of deposit stpd	---	---	---	29 1/2	30 1/2	13	19 3/4	39 3/4

1st St Louis-Southwestern Ry— 1st 4s bond certificates	1989	M-N	---	97	97	12	85 3/4	98
1st 2d 4s inc bond cdfs	Nov 1989	J-J	71 1/2	70 1/2	71 1/2	25	65 1/4	84
1st 1st term & unifying 5s	1952	J-J	64 1/4	61 1/2	64 1/2	81	46 1/4	72
1st Gen & ref gold 5s series A	1990	J-J	41 1/4	39 1/2	41 1/2	338	27 1/4	50 3/4

1st St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*92	---	---	85	92
1st St Paul & Gr Trk 1st 4 1/2s	1947	J-J	24 3/4	22 1/2	24 3/4	38	6 3/4	24 3/4
1st St P & K C Sh L gtd 4 1/2s	1941	F-A	35	31 3/4	35	1,514	17	32
St Paul Union Depot 3 1/2s	1971	A-O	---	103	103	1	101 1/2	104
Schenley Distillers 4s s f deb	1952	M-S	---	104 1/4	104 1/2	29	102 3/4	106
Scioto V & N E 1st gtd 4s	1989	M-N	---	126 1/2	126 1/2	1	123	126 1/2

1st Seaboard Air Line Ry— 1st 4s gold 4s unstamped	1950	A-O	50	46 1/2	50	21	28	49 1/2
1st 4s gold stamped	1950	A-O	50 3/4	45 3/4	51 1/4	765	27 3/4	50
1st Refunding 4s	1959	A-O	25 3/4	22 1/4	25 3/4	783	14 3/4	30 3/4
1st certificates of deposit	---	M-S	24	21 1/4	24	133	13 1/4	29 1/2
1st cons 6s series A	1945	M-S	35	31 1/2	35 1/4	3,374	15	30 3/4
1st certificates of deposit	---	M-S	33 1/4	30 1/2	33 1/4	148	14	29 1/4
1st Atl & Birm 1st gtd 4s	1933	M-S	51 1/2	46 1/4	51 1/2	113	31	56 1/4

1st Seaboard All Fla 6s A cdfs	1935	F-A	46 1/2	43 1/2	62	178	15 3/4	46 1/4
1st 6s series B certificates	1935	F-A	---	---	---	---	17 1/4	44
1st Shell Union Oil 2 1/2s deb	1954	J-J	100 3/4	100 1/2	100 3/4	38	98 3/4	102
1st sinking fund debentures	1961	J-J	---	*100 1/2	100 3/4	---	99 1/2	102
1st Silesian-Am Corp coll tr 7s	1941	F-A	52 1/4	52 1/4	52 1/4	2	40 1/4	61 1/2
1st Simmons Co debentures 4s	1952	A-O	105 1/4	105 1/4	105 1/4	5	101 1/2	105 1/2
1st Skelly Oil 3s debentures	1950	F-A	---	*103	103 1/2	---	101 1/2	104

1st Socony-Vacuum Oil 3s deb	1964	J-J	106	106	106 1/4	6	105 1/2	107
1st South & Nor Ala RR gtd 5s	1963	A-O	---	*123	---	---	123	123 3/4
1st South Bell Tel & Tel 3 1/2s	1962	A-O	107	107	107 3/4	2	107 1/2	109 1/2
1st 3s debentures	1970	J-J	---	105 3/4	105 3/4	1	105	109 3/4

1st Southern Pacific Co— 4s (Cent Pac coll)	Aug 1949	J-D	96 3/4	96 1/4	97 1/4	130	72 3/4	98
4s registered	1949	M-S	---	*91	94	---	68	91
1st 4 1/2s (Oregon Lines) A	1977	M-S	71 3/4	70 3/4	72 1/2	626	54 3/4	69 3/4
1st Gold 4 1/2s	1968	M-S	70 3/4	68 3/4	70 3/4	306	55	68 3/4
1st Gold 4 1/2s	1969	M-N	69	67 1/2	69 3/4	591	53 1/2	66 1/4
1st Gold 4 1/2s	1981	M-N	68 1/2	67 1/2	69 3/4	496	52 1/4	66 1/4
1st San Fran Term 1st 4s	1950	A-O	102 3/4	102 1/2	103	65	87 1/2	101 3/4

1st South Pac RR 1st ref gtd 4s	1955	J-J	94 1/2	93 3/4	94 3/4	572	70 3/4	91 3/4
1st Stamped	---	J-J	---	82	85	---	82	85
1st Southern Ry 1st cons gold 5s	1994	J-J	107 3/4	106 3/4	107 3/4	152	92	106 3/4
1st Devel & gen 4s series A	1956	A-O	76 1/2	75	76 1/2	173	68 3/4	81
1st Devel & gen 6s	1956	A-O	---	94	95	22	87 3/4	98
1st Devel & gen 8 1/2s	1956	A-O	98 1/2	97	98 1/2	40	92	101
1st Mem Div 1st gold 5s	1996	J-J	101 1/4	101	101 1/4	5	84	100 3/4
1st St Louis Div 1st gold 4s	1951	J-J	101 1/2	101 1/4	101 1/2	27	89 3/4	103 3/4

1st Southwestern Bell Tel 3 1/2s B	1964	J-D	---	111 1/2	112 1/4	9	110 3/4	112 1/4
1st 1st & ref 3s series C	1968	J-J	---	*106 1/4	---	---	105	108 3/4
1st Southwestern Pub Serv 4s	1972	M-N	---	*110 1/4	112 1/4	---	107 1/2	111 1/2
1st Spokane Internat 1st gold 4 1/2s	2013	Apr	---	54	54	13	41 1/2	54
1st Stand Oil of Calif 2 1/2s deb	1966	F-A	---	*103 1/2	103 3/4	---	102 1/2	104 1/2

1st Standard Oil N J deb 3s	1961	J-D	105 1/4	105 1/4	105 3/4	17	104	107 1/2
1st 2 1/2 debenture	1953	J-J	105	105	105 3/4	24	104 1/4	105 3/4
1st Superior Oil 3 1/2s deb	1956	M-N	---	*105 1/4	105 3/4	---	103 3/4	106 1/2
1st Swift & Co 2 1/2s deb	1961	M-N	---	*103	103 3/4	---	102 3/4	103 3/4

1st Tenn Coal Iron & RR gen 5s	1951	J-J	---	*119	123	---	119	125
1st Terminal Assn St L 1st cons 5s	1944	F-A	---	---	104	---	102	105 3/4
1st Gen refund s f gold 4s	1953	J-J	---	111 1/4	111 1/4	3	110 3/4	113 1/4
1st ref & imp mtg 3 1/2s series B	1974	J-J	---	105 1/4	105 1/4	1	103 1/2	105 1/4
1st Tarkana & Ft Smith 5 1/2s A	1950	F-A	---	91 1/4	93	39	88	94
1st Texas Company 3s deb	1959	A-O	---	106 1/4	106 1/2	3	104 1/4	106 3/4
1st 3s debentures	1965	M-N	105 1/2	105 3/4	106 1/4	20	105 3/4	107

BONDS		Interest Period	Friday	Week's Range		Bonds Sold	Range for	
New York Stock Exchange			Last	or Friday's			year 1943	
Week Ended Jan. 14			Sale Price	Bid & Asked				
			Low	High	No.	Low	High	
Texas & Pacific 1st gold 5s	2000	J-D	115 3/4	115 3/4	115 3/4	1	101 1/4	116 3/4
Gen & ref 5s series B	1977	A-O	84 1/2	83	85 3/4	68	68	88 1/2
Gen & ref 5s series C	1979	A-O	84 1/2	82 3/4	84 1/2	337	67 1/2	85 3/4
Gen & ref 5s series D	1980	J-D	84	82	84	122	67 1/2	85 3/4
Tex Pac Mo Pac Ter 5 1/2s A	1964	M-S	--	111	111	2	103 3/4	112
Third Ave Ry 1st ref 4s	1960	J-J	71 3/4	71	72	122	62 3/4	76
1st Adj income 5s	Jan 1960	A-O	31 3/4	31 1/2	32 1/2	239	21 3/4	37 1/2
Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	--	98	99	--	87 3/4	100 1/2
Tol St Louis & West 1st 4s	1950	A-O	--	101 1/2	101 1/2	20	91	101 1/2
Toronto Ham & Buff 1st gold 4s	1946	J-D	--	101 3/4	103	--	100 1/2	102 1/2
Trenton Gas & Elec 1st gold 5s	1949	M-S	--	116	117 1/4	--	116 1/2	117
Tri-Cont Corp 5s conv deb A	1953	J-J	--	106 3/4	--	--	105 3/4	107 1/2

Tol & Ohio Cent ref & imp 3 1/2s	1960	J-D	---	*98	99	---	87 3/4	100 1/2
Tol St Louis & West 1st 4s	1950	A-O	---	101 1/4	101 1/2	20	91	101 1/2
Toronto Ham & Buff 1st gold 4s	1946	J-D	---	*101 3/4	103	---	100 1/2	102 3/4
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	*116	117 1/4	---	116 1/4	117
Tri-Cont Corp 5s conv deb A	1953	J-J	---	*106 3/4	---	---	105 3/4	107 3/4

Union Electric Co of Mo 3 1/2s	1971	M-N	111 3/4	111	111 3/4	9	109 3/4	112 3/4
1st Union Elec Ry (Chic) 5s	1945	A-O	---	---	---	---	9 1/2	19
1st Union Oil of Calif 3s deb	1959	F-A	103 1/4	103 1/4	103 3/4	42	102 1/4	105 3/4
3s debentures	1967	J-J	---	*102 3/4	103 1/2	---	100 3/4	104 3/4

United States Steel Corp— Serial debentures																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 8, and ending the present Friday (Jan. 14, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

	C	%	%	500	7 1/2 Jan	1 1/4 Apr
Cable Electric Products common	50c	--	--	--	7 1/2 Dec	1 1/4 Apr
Voting trust certificates	50c	--	--	500	--	--
Cables & Wireless--						
American dep rets 5% pfd.	\$1	--	--	--	3 1/2 July	3 1/4 Apr
Calamba Sugar Estate	1	--	--	--	3 1/2 Jan	7 Aug
California Electric Power	10	5 1/8	5 1/8	100	1 1/2 Jan	7 Oct
Callite Tungsten Corp	1	5 1/8	5 1/8	4,900	1 1/2 Jan	6 1/2 July
Camden Fire Insurance Assn	5	--	--	--	--	--
Canada Cement Co Ltd 6 1/2 % pfd.	100	--	--	--	--	--
Canadian Car & Foundry Ltd--						
Participating preference	25	--	21	21	20% Dec	23 Aug
Canadian Industrial Alcohol--						
Class A voting	.	--	--	--	3 1/2 Jan	5 1/2 Oct
Class B non voting	.	--	--	--	3 Jan	5 1/2 Oct
Canadian Industries Ltd--						
7% preferred	100	--	144	144	30	140 Oct
Canadian Marconi	1	1 1/4	1 1/4	1,800	1 1/2 Jan	2 1/2 May
Capital City Products	.	--	12 1/2	12 1/2	255	9 1/2 Jan
Carman & Co class A	.	--	--	--	22 Mar	23 1/2 Nov
Class B	.	--	--	--	5 1/2 Aug	7 Apr
Carnation Co common	.	48 1/4	47 1/2	48 1/4	110	38 1/2 Jan
Carolina Power & Light \$7 preferred	.96	114 1/2	114 1/2	115	90	106 1/2 Jan
Carrier Corp common	1	13 1/2	12%	13%	3,100	102 Jan
Carter (J W) Co common	1	--	--	--	7 Feb	18 1/2 Jun
Casco Products	1	--	10	10 1/2	600	6 1/2 Jan
Castle (A M) & Co.	10	--	21	21	50	15 1/2 Jan
Catalin Corp of America	1	4 1/8	4	4 1/4	3,500	2 1/2 Jan
Central Hudson Gas & Elec com.	.	--	9	9 1/2	800	6 Jan
Central Maine Power 7% preferred	100	--	--	--	114 1/2 Jan	116 Aug
Central New York Power 5% pfd	100	97 1/2	97	98 1/4	410	84 1/2 Jan
Central Ohio Steel Products	1	--	--	--	7 1/2 Jan	9 1/2 Mar
Central Power & Light 7% pfd	100	--	--	--	102 Apr	112 Dec
Central & South West Utilities	50c	--	3 1/2	3 1/2	1,000	7 1/2 Jan
Cessna Aircraft Co.	1	6 3/4	6 3/4	7	7,200	4 1/2 Nov
Chamberlin Metal Weather Strip Co.	5	--	8	8	100	4 1/2 Jan
Charis Corp common	10	--	7 1/4	7 1/4	100	4 1/2 Jan
Cherry-Burrell common	5	--	--	--	9 1/2 Jan	14 1/2 Aug
Chesebrough Mfg	25	99 1/4	97 3/4	99 1/4	450	80 Jan
Chicago Flexible Shaft Co.	5	85 1/2	83 1/2	86	375	64 1/2 Jan
Chicago Rivet & Mach.	4	--	6 3/4	7	200	5 1/2 Jan
Chief Consolidated Mining	1	--	--	--	1,000	9 Jan
Childs Co preferred	100	21 1/2	18 1/2	21 1/4	1,875	9 Mar
Cities Service common	10	14%	14 1/2	15%	23,600	3 1/2 Jan
\$6 preferred	.	98%	95	98 1/2	7,600	51 1/2 Jan
60c preferred B	.	--	8 3/4	9 1/2	700	4 1/2 Jan
\$6 preferred BB	.	89 1/2	87	90	100	48 Jan
Cities Service P & L \$7 preferred	.	--	99 3/4	99 3/4	10	76 Jan
\$6 preferred	.	--	99	99 1/2	440	73 Apr
City Auto Stamping	.	7	7	7	200	4 1/2 Jan
City & Suburban Homes	10	--	7 1/2	7 1/2	100	6 1/2 Feb
Clark Controller Co	1	--	18	18 1/2	100	13 Jan
Claude Neon Lights Inc	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2 Jan
Clayton & Lambert Mfg	4	--	--	--	--	5 1/2 Apr
Cleveland Electric Illuminating	.	37	36 3/4	37	225	28 1/2 May
Cleveland Tractor common	.	12 1/2	12 1/2	13 1/2	1,100	6 Jan
Clinchfield Coal Corp	100	--	--	--	--	7 1/2 Jan
Club Aluminum Utensil Co	.	--	--	--	--	2 1/2 Mar
Cockshutt Plow Co common	.	--	--	--	--	8 Mar
Colon Development ordinary	.	5%	5%	6	6,700	1 1/2 Jan
Colonial Airlines	1	8	7 1/2	8 1/2	7,700	3 1/2 Feb
Colorado Fuel & Iron warrants	.	2 1/4	2 1/4	3	2,700	1 1/2 Jan
Colt's Patent Fire Arms	25	45 1/4	43 1/2	46	650	39 Dec
Columbia Gas & Electric--						
5% preference	100	59 1/2	57 1/2	60	1,030	24 Jan
Commonwealth & Southern warrants	.	--	3 1/4	3 1/4	2,900	1 1/2 Jan
Community Public Service	25	--	20 1/2	21	200	

For footnotes see page 241

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range for Year 1943	
New York Curb Exchange		Last		Range		for Week			
Week Ended Jan. 14		Sale Price		of Prices		Shares			
Par		Low	High	Low	High				
Consolidated Mining & Smelt Ltd.	5	34 1/2	33 1/2	34 1/2	500	31	Jan	41	Mar
Consolidated Retail Stores	1	---	6 1/4	7	400	3 1/2	Jan	7 1/2	July
8% preferred	100	---	---	---	---	107	Jan	112	Nov
Consolidated Royalty Oil	10	---	---	---	---	1 1/2	Jan	2 1/2	May
Consolidated Steel Corp.	100	9 3/4	9 1/4	9 1/2	900	5 1/4	Jan	10 1/4	Oct
Consolidated Textile Co.	100	3 1/4	3 1/4	3 1/2	1,600	3 1/4	Aug	4 1/2	Sep
Continental Gas & Electric Co.	100	105	102 1/4	105	190	76	Jan	103	Dec
7% prior preferred	100	9 1/2	9 1/4	9 1/2	1,300	8 1/2	Dec	15 1/2	Mar
Continental Roll & Steel	1	---	12 1/2	12 1/2	100	9	Jan	13	Nov
Cook Paint & Varnish Co.	1	---	12 1/2	13	1,100	8 1/4	Jan	15 1/2	Mar
Cooper-Bessemer common	1	---	38 3/4	38 3/4	100	36 1/4	Sep	41	Apr
\$3 prior preference	1	---	5 1/4	5 1/4	1,550	4 1/4	Jan	7 1/2	May
Copper Range Co.	1	---	3	3	800	3	Jan	4 1/2	Apr
Cornucopia Gold Mines	50	---	---	---	---	8	Apr	11 1/2	Dec
Coro Inc d.	1	---	1 1/4	1 1/4	200	3/4	Jan	2 1/2	May
Corr'on & Reynolds	1	---	86 1/2	86 1/2	30	79	Jan	90 1/2	Jun
\$6 preferred A	1	---	2 1/2	2 1/2	1,000	1 1/2	Jan	3 1/2	May
Cosden Petroleum common	1	---	23 1/2	23 1/2	175	13 3/4	Jan	26 1/2	July
5% convertible preferred	50	---	---	---	---	---	---	---	---
Courtaulds Ltd.	1	---	---	---	---	---	---	---	---
American dep receipts (ord reg.)	21	---	26 1/2	27	2,400	15 1/2	Jan	30 1/2	Sep
Creole Petroleum	1	---	---	---	---	2 1/2	Dec	10 1/2	July
C W Liquidating Co.	1	---	---	---	---	3 1/2	Jan	4 1/2	Oct
Croft Brewing Co.	1	---	---	---	---	1 1/2	Jan	4 1/2	July
Crowley Milner & Co.	1	---	---	---	---	2 1/4	Jan	4 1/2	Sep
Crown Cent Petrol (Md)	1	---	---	---	---	6 1/2	Mar	10 1/2	Dec
Crown Cork International A	1	---	---	---	---	1 1/2	Jan	2 1/2	Aug
Crown Drug Co common	250	2	2	2 1/2	1,900	1 1/2	Jan	1 1/2	Apr
7% convertible preferred	25	---	---	---	---	6	Feb	15 1/2	Apr
Crystal Oil Refining common	10	---	---	---	---	11	Feb	22 1/2	Jun
\$6 preferred	10	---	---	---	---	1 1/2	Feb	3 1/2	Apr
Cuban Atlantic Sugar	5	20 1/2	20 1/2	21 1/4	15,600	1 1/2	Sep	3	July
Cuban Tobacco common	1	---	---	---	---	8	Dec	10	Mar
Curtis Lighting Inc common	2.50	---	---	---	---	---	---	---	---
Curtis Mfg Co (Mo)	5	---	---	---	---	---	---	---	---

STOCKS		Friday		Week's		Sales		Range for Year 1943	
New York Curb Exchange		Last		Range		for Week			
Week Ended Jan. 14		Sale Price		of Prices		Shares			
Par		Low	High	Low	High				
General Outdoor Adv 8% pfd.	100	79 1/2	79 1/2	83	70	61	Jan	82	Aug
General Public Service \$6 preferred	1	---	---	---	---	30	Jan	75	Dec
General Rayon Co A stock	1	---	---	---	---	1 1/2	May	2 1/2	May
General Shareholdings Corp com.	1	---	1 1/4	1 1/4	1,100	1 1/2	Jan	2 1/2	May
\$6 convertible preferred	1	---	76	76	220	52 1/2	Jan	76	July
Gen Water Gas & Electric common	1	---	8 1/2	9	200	3 1/2	Jan	9	Dec
\$3 preferred	1	---	42	42	150	31	Jan	43 1/2	Sep
Georgia Power \$6 preferred	1	---	112	112	50	100	Jan	112	Sep
\$5 preferred	1	---	---	---	---	89 1/2	Jan	100	Nov
Gilbert (A C) common	1	---	10 1/4	10 1/4	50	4 1/2	Jan	11 1/2	Nov
Preferred	1	---	---	---	---	45	Jan	52 1/2	Oct
Gilchrist Co.	1	10	9 1/4	10 1/4	400	4 1/4	Feb	10 1/2	Sep
Gladding McBean & Co	1	---	---	---	---	11	Apr	13	May
Glen Alden Coal	1	15 1/2	14 1/2	15 1/2	4,900	12 1/2	Jan	18 1/2	Apr
Godchaux Sugars class A	1	---	39 1/4	40	425	26 1/4	Jan	40	July
Class B	1	---	9 1/2	10 1/2	900	5 1/4	Jan	12 1/2	Jun
\$7 preferred	1	---	---	---	---	96	Jan	108	Mar
Goldfield Consolidated Mines	1	---	---	---	---	31	July	33 1/4	Oct
Goodman Mfg Co	50	5 1/2	5 1/2	5 1/2	400	1 1/2	Jan	5 1/2	Dec
Gorham Inc class A	1	---	56	58	30	27	Feb	56	July
\$3 preferred	1	---	31 1/2	31 1/4	150	22 1/2	Jan	31 1/4	Oct
Gorham Mfg common	1	---	4 1/2	5	700	3 1/4	Jan	5 1/2	Apr
Grand Rapids Varnish	10	7 1/2	7	7 1/2	1,500	3 1/4	Jan	9	Oct
Gray Mfg Co.	1	---	---	---	---	---	---	---	---
Great Atlantic & Pacific Tea	1	---	84	85 1/2	175	67 1/4	Mar	85 1/4	July
Non-voting common stock	100	13 1/4	13 1/4	13 1/4	25	127 1/4	Mar	140	July
7 1/2% preferred	1	---	30 1/2	32	500	27 1/4	Jan	36	Mar
Great Northern Paper	25	---	7	7 1/2	300	5 1/2	Jan	10	Apr
Greenfield Tap & Die	1	---	4	4	200	1 1/4	Jan	4 1/2	May
Grocery Stores Products common	250	---	109 1/2	111 1/2	20	102 1/2	Jan	114	Sep
Gulf States Utilities \$5.50 pfd.	1	---	111 1/2	111 1/2	10	107 1/2	Mar	116	Nov
\$6 preferred	1	---	---	---	---	4 1/2	Mar	6 1/4	Sep
Gypsum Lime & Alabastine	1	---	---	---	---	---	---	---	---

STOCKS		Friday		Week's		Sales		Range for Year 1943	
New York Curb Exchange		Last		Range		for Week			
Week Ended Jan. 14		Sale Price		of Prices		Shares			
Par		Low	High	Low	High				
Darby Petroleum common	5	20 1/2	19 1/4	20 1/2	3,000	8 1/2	Jan	20	Oct
Davenport Hosiery Mills	1	---	15 1/2	16 1/4	1,650	11 1/4	Jan	19 1/2	Nov
Dayton Rubber Mfg	1	---	33 1/4	33 1/4	10	24 1/2	Jan	35	Dec
Class A convertible	35	---	---	---	---	3 1/2	Jan	6 1/4	Oct
Dejay Stores	1	---	3 1/2	3 1/2	1,200	1 1/4	Jan	4 1/4	Jan
Dennison Mfg class A common	5	75	69	75	60	50	Jan	72	July
\$6 prior preferred	50	---	113	113	10	110	Feb	111	Mar
8% debenture	100	---	5 1/2	5 1/2	800	1 1/4	Jan	6	Nov
Derby Oil & Refining Corp com.	1	---	73	73 1/2	30	62 1/2	Jan	79 1/2	Jun
A convertible preferred	1	---	19 1/2	19 1/2	100	18	Mar	19 1/2	Apr
Detroit Gasket & Mfg	1	---	---	---	---	---	---	---	---
6% preferred	20	---	---	---	---	---	---	---	---
Detroit Gray Iron Foundry	1	---	---	---	---	---	---	---	---
Detroit Mich Stove Co common	1	---	---	---	---	---	---	---	---
Detroit Steel Products	10	---	20 1/4	21	700	14 1/4	Jan	21 1/2	Sep
De Vilbiss Co common	10	---	22	22	20	22	Sep	30 1/4	Mar
7% preferred	10	---	---	---	---	10 1/4	Mar	10 1/4	Mar
Diamond Shoe common	1	---	---	---	---	9	Jun	14	Nov
Divco-Twin Truck common	1	---	---	---	---	3 1/4	Jan	7	Jun
Dobackman Co common	1	---	---	---	---	5 1/2	Jan	11	Oct
Domestic Industries class A com.	1	---	---	---	---	2	Jan	6 1/2	May
Dominion Bridge Co Ltd.	1	---	---	---	---	21 1/2	Jan	21 1/2	Oct
Dominion Steel & Coal B.	25	---	---	---	---	6 1/2	Dec	9 1/4	July
Dominion Star & Chemical Ltd.	1	---	---	---	---	---	---	---	---
Draper Corp.	1	---	68 1/2	70	300	56 1/4	Jan	78	Aug
Driver Harris Co.	10	---	29	29	100	24	Jan	31 1/2	Jun
Duke Power Co.	1	---	75	75	25	66	Jan	76	Apr
Durham Hosiery class B common	1	---	---	---	---	2 1/2	Jan	4	Mar
Duro Test Corp common	1	---	3 1/4	3 1/4	10,000	1 1/2	Jan	3	July
Duval Texas Sulphur	1	---	---	---	---	8	Jan	11 1/2	Apr

STOCKS		Friday		Week's		Sales		Range for Year 1943	
New York Curb Exchange		Last		Range		for Week			
Week Ended Jan. 14		Sale Price		of Prices		Shares			
Par		Low	High	Low	High				
Hall Lamp Co.	1	6 1/2	6	6 1/4	400	4 1/4	Jan	7	July
Hamilton Bridge Co Ltd.	1	---	---	---	---	4 1/2	Dec	5	Nov
Hammermill Paper	10	20 1/2	19 1/4	20 1/4	600	17 1/2	Feb	25	Jun
Hartford Electric Light	1	---	---	---	---	42	Jan	50	May
Hartford Rayon voting trust cts.	1	---	1 1/2	1 1/2	2,900	1 1/2	Jan	2	May
Harvard Brewing Co.	1	---	---	---	---	1 1/2	Jan	2 1/2	Nov
Hat Corp of America B non-vot com.	1	---	5 1/2	5 1/2	300	3 1/2	Jan	6	May
Hazeltine Corp.	1	---	29 1/2	30	400	19 1/2	Jan	23 1/4	May
Hearn Dept Stores common	5	---	3 1/2	3 1/2	300	1 1/2	Jan	4 1/2	May
6% preferred	1	---	41 1/2	41 1/2	10	31	Jan	46	July
Hecla Mining Co.	250	6 1/2	6 1/2	6 1/2	1,800	4 1/4	Jan	7 1/2	Apr
Helena Rubinstein	1	12 1/4	11 1/2	12 1/2	700	6 1/2	Jan	11 1/2	May
Class A	1	---	11 1/2	12	150	9	Jan	11 1/2	May
Heller Co common	2	---	27	27	50	6	Jan	9 1/4	Jun
Preferred	25	---	27	27	50	22 1/2	Jan	27 1/2	July
Henry Holt & Co participating A	1	---	15	15	200	11 1/2	Jan	14 1/2	July
Hewitt Rubber common	5	---	21 1/2	21 1/2	500	20	Dec	24 1/2	Jun
Heyden Chemical common	2.50	---	26	26 1/2	500	15 1/2	Jan	32 1/2	July
Hoe (R) & Co class A	10	---	---	---	---	---	---	---	---
Hollinger Consolidated G M.	5	10 1/2	10	10 1/2	3,600	6 1/2	Jan	11 1/2	Sep
Holophane Co common	1	15 1/2	15 1/2	15 1/2	50	16	Nov	20	Jan
Hordor's Inc.	1	---	---	---	---	---	---	---	---
Hormel (Geo A) & Co common	1	---	34 1/2	36	30	29 1/2	Jan	35	Dec
Horn (A C) Co common	1	---	---	---	---	3 1/2	Dec	4 1/2	Aug
Horn & Hardart Baking Co.	1	---	103 1/2	103 1/2	105	Mar	105	Mar	105
5% preferred	1	---	26 1/2	26 1/2	275	23 1/4	Feb	27 1/4	Apr
Hubbell (Harvey) Inc.	100	---	111	111	20	108 1/2	Apr	115 1/4	Aug
Humble Oil & Refining	5	39 1/4	39	39 1/4	3,700	38 3/4	Dec	42	Dec
Hummel-Ross Fibre Corp.	5	4 1/2	4 1/2	4 1/2	600	3	Jan	5 1/4	Mar
Hussmann Ligonier Co.	1	7 1/2	7 1/2	7 1/2	360	5 1/2	Oct	8 1/4	July

NEW YORK CURB EXCHANGE

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Week Ended Jan. 14					Week Ended Jan. 14				
Par	Friday Last	Week's Range	Sales for Week	Range for Year 1943	Par	Friday Last	Week's Range	Sales for Week	Range for Year 1943
	Price	Low High	Shares	Low High		Price	Low High	Shares	Low High
Kirkland Lake G M Co Ltd.	1			13 1/2 Jan	Navarro Oil Co.		26 26	200	12 1/2 Jan
Klein (D Emil) Co common	10	15 1/4 15 3/4	100	16 Oct	Nebraska Power 7% preferred	130	112 1/2 113	30	104 1/2 Jan
Kleinert (I B) Rubber Co.	10			9 1/2 Apr	Nehi Corp 1st pfd.				86 Nov
Knott Corp common	1			4 1/2 Jan	Nelson (Herman) Corp.	3			3 1/2 Jan
Kobacker Stores Inc.	1			10 Feb	Neptune Meter class A.		6 1/2 6 1/2	100	6 Dec
Koppers Co 6% preferred	100	102 103	180	92 Jan	Nestle Le Mur Co class A.		6 6	100	1 1/2 Jan
Kresge Dept Stores—					New England Power Associates.		3 3	100	1 Jan
4% convertible 1st preferred	100	85 85	10	69 July	6% preferred	100	48 1/4 49 1/4	750	25 1/2 Jan
Kress (S H) special preferred	10			12 1/4 Mar	\$2 preferred				9 1/2 Jan
Kreuger Brewing Co.	1	7 1/2 7 1/2	200	4 1/2 Jan					18 Sep
L									
Lackawanna RR (N J)	100	39 37 39 1/4	450	20 1/2 Jan	New England Tel & Tel.	100	105 1/2 106 1/2	280	87 1/2 Jan
Lake Shore Mines Ltd.	1	14 1/2 13 1/2 14 1/2	13,100	8 1/2 Jan	New Haven Clock Co.		7 1/2 6 3/4 7 1/2	1,600	4 1/2 Jan
Lakey Foundry & Machine	1		600	1 1/2 Nov	New Idea Inc common		19 19	100	13 1/2 Jan
Lamson Corp of Delaware	5	2 1/2 2 1/2 2 1/2	200	2 1/2 Dec	New Jersey Zinc	25	56 1/4 55 1/2 57	1,800	53 Dec
Lane Bryant 7% preferred	100			100 Feb	New Mexico & Arizona Land	1	2 1/4 2 1/4 2 1/2	600	1 1/2 Jan
Lane Wells Co common	1	10 10 10 1/2	200	6 1/2 Jan	New Process Co common				28 Jan
Langendorf United Bakeries class A.				19 1/2 May	N Y Auction Co common		3 1/2 3 1/2	100	2 1/2 Feb
Class B.				2 1/2 Feb	N Y City Omnibus warrants		7 1/2 7 1/2	25	2 1/2 Jan
Leicourt Realty common	1			3 1/2 Mar	N Y & Honduras Rosario	10	23 21 1/2 23	600	18 Jan
Convertible preferred				12 1/2 Feb	N Y Merchandise	10			10 1/2 Mar
Leonard Oil Development	25	11 1/2 11 1/2 11 1/2	18,500	7 1/2 Jan	N Y Power & Light 7% preferred	100	113 113	40	102 Jan
Le Tourneau (R G) Inc.	1	28 1/4 28 1/2 28 3/4	200	24 1/4 Jan	\$6 preferred		103 1/4 103 1/4	10	95 1/2 Feb
Line Material Co.	5	10 10 10 1/2	800	7 1/2 Jan	N Y Shipbuilding Corp—				
Lionel Corp.	10			11 1/2 Dec	Founders shares	1	13 1/4 13 1/4	100	11 1/2 Nov
Lipton (Thos J) Inc 6% preferred	25			17 1/2 Jan	N Y State Electric & Gas \$5.10 pfd	100	109 1/2 110 1/2	20	102 1/2 Jan
Lit Brothers common		1 1/2 1 1/2	200	1 1/2 Jan	N Y Water Service 6% pfd	100	67 66 1/2 67 1/2	40	36 1/2 Jan
Loblaw Groceries Class A.				18 1/2 Oct	Niagara Hudson Power common	10	3 1/4 3 1/4 3 1/4	21,200	1 1/2 Jan
Locke Steel Chain	5	15 1/2 15 1/2 15 1/2	250	12 1/2 Jan	5% 1st preferred	100	82 1/2 82 1/2	500	54 Jan
Lone Star Gas Corp new common	10	8 1/2 8 1/2 8 1/2	7,500	6 1/2 Jan	5% 2d preferred	100	75 75	110	42 Jan
Long Island Lighting common		1 1/2 1 1/2 1 1/2	9,800	1 1/2 Jan	Class A optional warrants		1/64 1/64	300	1/128 Jan
7% preferred class A.	100	56 1/4 53 1/2 56 1/2	1,125	21 1/2 Jan	Class B optional warrants				1/2 Sep
6% preferred class B.	100	54 52 54 1/2	1,375	20 Jan	Niagara Share class B common	5	5 1/2 5 1/2	400	3 1/2 Jan
Louisiana Land & Exploration	1	6 1/2 6 1/2 7	2,700	5 1/2 Jan	Class A preferred	100			91 Jan
Louisiana Power & Light \$6 pfd.		110 1/2 110 1/2	20	103 Jan	Niles-Bement-Pond		11 1/2 11 1/2 11 1/2	5,100	8 1/2 Jan
Lynch Corp common	5	27 1/4 28	450	18 1/2 Jan	Nineteen Hundred Corp B.	1			8 Nov
M									
Manati Sugar optional warrants	1 1/4	1 1/4 2	2,600	1 1/4 Jan	Nipissing Mines	5	1 1/4 1 1/4	1,200	3 1/2 Jan
Mangel Stores	1	5 1/2 5 1/2	100	2 1/2 Jan	Noma Electric	1	5 1/2 5 1/2 5 1/2	2,000	3 1/2 Jan
\$5 convertible preferred				57 Jan	North Amer Light & Power common	1	109 106 113 1/2	3,950	52 1/2 Jan
Manischewitz (The B) Co.				26 Jan	\$6 preferred				52 1/2 Jan
Kapes Consolidated Mfg Co.				2 Jan	North American Rayon class A.		30 30	200	22 1/2 Jan
Marconi International Marine Com-				2 Jan	Class B common		29 1/4 30	300	23 1/2 Jan
munication Co Ltd.				11 Jan	6% prior preferred	50			51 1/2 Feb
Margay Oil Corp.		4 1/2 4 1/2	100	3 1/2 Jan	North American Utility Securities				1/4 Feb
Marion Steam Shovel		1 1/2 1 1/2	2,600	1 1/2 Jan	Northern Central Texas Oil	5			4 Feb
Mass Utilities Association v t c	1			1 1/2 Jan	Northeast Airlines	1	7 7 7 1/2	4,500	
Massey Harris common	7 1/2	7 1/2 7 1/2	400	4 1/2 Jan	North Penn RR Co.	50			83 Dec
McCord Radiator & Mfg B.	3	3 3 3 1/2	400	1 1/4 Jan	Nor Indiana Public Service 6% pfd	100	104 104 104	10	82 Jan
McWilliams Dredging		9 9 9 1/2	300	8 Jan	7% preferred	100			102 1/2 Mar
Mead Johnson & Co.	145	144 145	20	125 Jan	Northern States Power class A.	25	7 1/2 7 1/2 7 1/2	5,400	4 1/2 Jan
Memphis Natural Gas common	5	3 1/4 3 1/2	600	2 1/2 Jan	Novadel-Agene Corp.		23 24	300	16 1/2 Jan
Mercantile Stores common		41 42	600	21 Jan	O				
Merritt Chapman & Scott	6 1/2	6 1/2 6 1/2	700	5 Jan	Ogden Corp common	4	3 1/2 4	600	2 1/2 Jan
Warrants		7 1/2 7 1/2	100	3 1/2 Jan	Ohio Brass Co class B common	19	19 19	50	17 1/2 Jan
6 1/2% A preferred	100	101 101	50	98 1/4 Jan	Ohio Edison \$6 preferred	111	110 111	490	91 Jan
Messabi Iron Co.	1 1/2	1 1/2 1 1/2	1,800	1 Jan	Ohio Power 4 1/2% preferred	100	112 1/2 114	200	106 1/2 Jan
Metal Textile Corp.	25c			1 1/2 Mar	Ohio Public Service 7% 1st pfd	100	115 115	40	107 Jan
Participating preferred	15			28 Jan	6% 1st preferred	100	110 110	70	103 1/4 Mar
Metropolitan Edison \$6 preferred	1	111 111	10	108 Apr	Oilstocks Ltd common	5			5 1/2 Dec
Michigan Bumper Corp.	1		1,700	1 1/2 Jan	Oklahoma Natural Gas common	15	21 1/2 19 1/2 21 1/2	5,400	16 1/2 Aug
Michigan Steel Tube	2.50			4 1/2 Jan	\$3 preferred	50	55 55	50	48 Jan
Michigan Sugar Co.		7 1/2 7 1/2	700	5 1/2 Jan	\$5 1/2 conv prior preferred		111 110 112	640	110 Feb
Preferred	10	7 6 1/2 7 1/2	1,400	5 1/2 Jan	Oliver United Filters B.				7 Jun
Micromatic Hone Corp.	10	6 1/2 6 1/2	5,000	4 1/2 Dec	Omar Inc.	1			3 1/2 Jan
Middle States Petroleum class A v t c	1	8 1/2 8 1/2 8 1/2	1,500	4 1/2 Jan	Overseas Securities	1	7 7 1/2	300	3 1/2 Jan
Class B v t c	1	1 1/2 1 1/2	2,000	1 1/2 Jan	P				
Middle West Corp common	5	10 10 10 1/2	15,700	4 1/2 Jan	Pacific Car. Co common		13 13 1/2	200	8 1/2 Jan
Midland Oil Corp \$2 conv preferred				8 Mar	Pacific Gas & Elec 6% 1st pfd	25	35 1/2 35 1/2	1,000	31 Jan
Midland Steel Products—				15 1/2 Jan	5 1/2% 1st preferred	25	33 33	300	28 1/2 Jan
\$2 non-cum dividend shares				22 Dec	Pacific Lighting \$5 preferred		107 107 1/2	160	102 1/4 Jan
Midvale Co common	25 1/4	25 1/2 25 3/4	300	22 Dec	Pacific Power & Light 7% pfd	100	98 100	160	73 Jan
Midwest Abrasive	50	1 1/4 1 1/4	600	1 1/4 Jan	Pacific Public Service		5 5	300	3 1/2 Jan
Midwest Oil Co.	10	8 1/2 8 1/2	1,600	6 1/2 Jan	\$1.30 1st preferred				15 1/2 Feb
Midwest Piping & Supply	1	16 1/2 16 1/2	50	14 Jan	Page-Hersey Tubes common				72 1/2 Jan
Midwest Refineries	1	2 1/2 2 1/2	300	1 1/4 Jan	Pantepec Oil of Venezuela Am shs.	8 1/4	8 1/4 8 1/4	16,300	3 1/2 Jan
Mining Corp of Canada				1 Apr	Paramount Motors Corp.	1	8 8	100	6 Sep
Minnesota Mining & Mfg.	55 1/2	55 55 1/2	275	49 Nov	Parker Pen Co.	10	24 24	50	14 Jan
Minnesota Pwr & Light 7% pfd	100			90 Jun	Parkersburg Rig & Reel	1	17 17 1/2	600	9 1/2 Jan
Mississippi River Power 6% pfd	100	8 1/2 8 1/2	100	5 1/2 Jan	Patchogue Plymouth Mills		32 32	50	28 Jan
Missouri Public Service common	2.50	15 15	200	8 Jan	Peninsular Telephone common				28 1/2 Jan
Mock Jud Voehringer common	1	18 1/4 17 3/4 18 1/4	450	14 1/4 Nov	\$1.40 preferred A.	25			30 1/2 Nov
Molybdenum Corp.	1	3 3 3 1/2	1,500	1 1/2 Jan	Pennroad Corp common	1	5 4 1/2 5	13,800	3 1/2 Jan
Monarch Machine Tool	1	1 1/4 1 1/4	200	1 1/4 Jan	Pennsylvania Edison Co \$5 series pfd.	65 1/2	65 1/2 65 1/2	25	44 Jan
Monogram Pictures common	1			1 1/2 Mar	\$2.80 series preferred				27 1/2 Jan
Monroe Loan Society A.	1	1 1/4 1 1/4	200	1 1/4 Jan	Penn Gas & Elec class A com		7 1/2 7 1/2	200	1 1/2 Jan
Montana Dakota Utilities	10			5 1/2 Jan	Penn Power & Light \$7 preferred	97	94 1/2 99 1/2	650	76 Jan
Montgomery Ward A.		171 171	50	163 Apr	\$6 preferred		90 93 3/4	240	74 1/2 Jan
Montreal Light Heat & Power		16 1/4 16 1/4	300	15 1/4 Nov	Penn Salt Mfg Co.	50	64 1/2 64 1/2	50	150 Jan
Moody Investors partic pfd.	29	29 29</							

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range for Year 1943			
New York Curb Exchange		Sale Price	of Prices		Shares				
Week Ended Jan. 14		Last	Range		for Week				
	Par		Low	High		Low		High	
Q									
Quaker Oats common.....	•	73 1/4	73 1/8	73 1/2	40	70	Jan	92	Mar
6% preferred.....	100	---	---	---	---	146	Feb	156	Feb
Quebec Power Co.....	•	---	---	---	---	13	July	13	July

		R						
		1%	1½	1%	18,800	Jan	2% Jan	
Radio-Keith-Orpheum option warrants.								
Railway & Light Securities								
Voting common	10	--	13½	13%	150	7½ Jan	14½ July	
Railway & Utility Investment A	1	--	1	½	600	¼ Jan	¾ Mar	
Rath Packing Co. common	10				--	38¼ Dec	38¼ Dec	
Raymond Concrete Pile common	•	17	16½	17	700	13¼ Jan	19 Mar	
3 convertible preferred	•					46¼ Nov	51 Mar	
Raytheon Manufacturing common	500	22¾	17%	23%	40,000	2¾ Jan	14½ July	
Red Bank Oil Co.	1	2½	2%	2%	4,100	½ Jan	3% Oct	
Reed Roller Bit Co.	•	23½	23½	23½	100	21½ Jan	29½ July	
Reliance Electric & Engineering	5				--	10½ Jan	13% Apr	
Republic Aviation	1	3½	3¾	3¾	2,000	2¾ Dec	5% May	
Rice Stix Dry Goods	•	13½	11%	13½	1,700	7 Jan	10% Dec	
Richfield Oil Corp. warrants	•		1	1	200	¾ Nov	1% Nov	
Richmond Radiator	1	3½	3	3%	2,900	1¼ Jan	4½ July	
Rio Grande Valley Gas Co v t c	1		¾	¾	300	½ Jan	¾ Apr	
Rochester Gas & Elec 6% pfd D	100	105%	105%	106	40	91% Jan	108 Nov	
Roeser & Pendleton Inc.	•	--			--	13 Jan	17 Apr	
Rome Cable Corp common	5	--	11	11%	200	7% Jan	12 Nov	
Roosevelt Field Inc.	5	--	2¾	2%	400	2¾ Jan	4 Mar	
Root Petroleum Co.	1	5¼	5¼	5½	300	2½ Jan	5% July	
\$1.20 convertible preferred	20		17½	17½	100	16 Jan	18½ July	
Royal Typewriter	•					49½ Feb	85 Dec	
Royalite Oil Co Ltd.	•	17%	17	17%	150	16¼ Nov	22 Apr	
Russeks Fifth Ave.	2½	--	--	--	--	3% Jan	8 Nov	
Ryan Aeronautical Co.	1	--	3%	3¼	800	2% Dec	5¼ Mar	
Ryan Consolidated Petroleum	•	--	--	--	--	3¼ Jan	6¼ Mar	
Ryerson & Haynes common	1	1½	1½	1½	1,500	½ Jan	2¼ May	

St Lawrence Corp Ltd.....	•	---	---	---	---	1¼ Apr	2¼ Sep
Class A \$2 conv pref.....	50	---	---	---	---	12¼ Dec	16¾ July
St Regis paper common.....	5	4¾	4½	4¾	16,400	1½ Jan	4¾ Dec
7% preferred.....	100	147	147	147½	150	115 Jan	148 Dec
Salt Dome Oil Co.....	1	9¾	9	9¾	5,200	2½ Jan	11½ Oct
Samson United Corp common.....	1	---	2¾	2¾	100	7¼ Jan	2¼ Apr
Sanford Mills.....	•	---	---	---	---	24¼ Jan	36 Aug
Savoy Oil Co.....	5	---	---	---	---	¾ Jan	3¾ July
Schiff Co common.....	•	16½	15	16½	1,400	12¼ Jan	16¾ July
Schulte (D A) common.....	1	2¾	1¾	2¼	15,100	¾ Jan	2¼ Dec
Convertible preferred.....	25	51	51	55	975	22½ Jan	55½ Dec
Scovill Manufacturing.....	25	---	27¾	28½	2,100	25½ Jan	32 July
Scranton Electric \$6 preferred.....	•	---	---	---	---	---	---
Scranton Lace common.....	•	---	---	---	---	17¼ Jan	29½ Nov
Scranton Spring Brook Water Service.....	•	---	---	---	---	---	---
\$6 preferred.....	69	69	72	520	44 Apr	70¼ Dec	70¼ Dec
Scullin Steel Co common.....	•	9¾	9¾	10¾	900	7½ Jan	16¾ July
Securities Corp General.....	1	---	---	---	---	1 Jan	x3½ Dec
Seeman Bros Inc.....	•	---	40	40	200	29¾ Feb	46 July
Segal Lock & Hardware.....	1	1½	1	1½	2,700	¾ Jan	1¾ July
Seiberling Rubber common.....	•	7¼	7¼	7¼	1,000	4½ Jan	9½ Jun
Selby Shoe Co.....	•	---	---	---	---	13½ Mar	17 May
Selected Industries Inc common.....	1	1	1	1½	3,400	¼ Jan	1¾ May
Convertible stock.....	5	---	8	8	150	3 Jan	10 May
\$5.50 prior stock.....	25	69½	69½	70	300	51¼ Jan	72¼ July
Allotment certificates.....	•	---	69½	69½	50	52¼ Jan	73 July

Sentry Safety Control	1	--	--	--	--	3 1/2	Jan	4 1/2	May
Serrick Corp class B	1	--	--	--	--	3 1/4	Sep	4 1/2	Jun
Seton Leather common	1	--	7	7	100	5	Jan	8 1/2	July
Shattuck Denn Mining	5	--	2 1/4	2 1/2	800	2 1/4	Jan	4	Apr
Shawinigan Water & Power	1	--	x12 3/4	12 1/2	300	11 1/2	Dec	16 1/2	Jun
Sherwin-Williams common	25	93 3/4	93 3/4	93 3/4	200	83	Jan	100	July
5% cum pld series AAA	100	--	114 3/4	114 3/4	110	111 1/4	Apr	119 1/4	Jun

Sherwin-Williams of Canada	•	--	--	--	--	12¼	Dec	13½	July
Silex Co common	•	--	--	--	--	10½	Mar	15	Oct
Simmons-Boardman Publications	•	--	--	--	--	--	--	--	--
\$3 convertible preferred	•	--	--	--	--	21½	May	28	Nov
Simplicity Pattern common	1	2½	2½	2½	200	1	Jan	2½	Aug
Singer Manufacturing Co	100	253	238	253	340	175¼	Jan	241	Apr
Singer Manufacturing Co Ltd—									
Amer dep rcts ord regis	21	--	--	--	--	3	Dec	5	Mar
Sioux City Gas & Elec 7% pfd	100	--	--	--	--	96	Jan	109	Dec
Solar Aircraft Co	1	3	2½	3½	1,300	2½	Jan	4½	July
Solar Manufacturing Co	1	4¼	4	4¼	300	2	Jan	5½	July
Sonotone Corp	1	2¾	2½	2½	2,800	2½	Jan	4½	May
Soss Manufacturing common	1	--	--	--	--	1½	Jan	6	Jun
South Coast Corp common	1	--	2½	2½	200	2½	Nov	4½	July
South Penn Oil	25	43¾	43¼	43¾	1,200	37¼	Jan	49½	Jun

Southwest Pa Pipe Line.....	10	--	30	30	100	28	Dec	32	Jun
Southern California Edison.....	25	--	42	42 1/2	200	40	Jan	44 1/2	Sep
5% original preferred.....	25	--	30	31 1/2	1,400	29 1/2	Nov	33	Aug
6% preferred B.....	25	--	29 3/4	30	300	28 1/2	Feb	32	Sep
5 1/2% preferred series C.....	25	--	1 1/4	1 1/4	200	3 1/4	Jan	2	May
Southern Colorado Power class A.....	25	--	67	67	70	63	Aug	72	Nov
7% preferred.....	100	67	--	--	--	115	Mar	129	Nov
Southern New England Telephone.....	100	--	--	--	--	--	--	--	--

Southern Phosphate Co.....	10	--	--	--	--	5¼ Apr	6½ July
Southern Pipe Line.....	10	--	8¾	8¾	100	7¼ Jan	9¾ Sep
Southland Royalty Co.....	5	10	9½	10	900	6½ Jan	12 July
Spalding (A G) & Bros.....	1	6¾	6½	-6¼	3,600	1½ Jan	6½ Dec
1st preferred.....	*	--	40½	43	180	23 Jan	40 Dec
Spanish & General Corn.....							

Amer dep rcts ord bearer.....					3/8 Apr	1 Jun
Amer dep rcts ord regis.....	5/8	5/8	5/8	400	1/8 Jan	3/4 May

Spencer Shoe Corp.....	4	4	200	2 $\frac{3}{4}$	Jan	5 $\frac{1}{2}$	July
Stahl-Meyer Inc.....				$\frac{3}{4}$	Jan	2 $\frac{1}{2}$	Sep
Standard Brewing Co.....	278			$\frac{1}{4}$	Jan	1 $\frac{1}{2}$	May

Standard Cap & Seal common	1	6 1/2	6 3/8	6 1/2	5,200	2 1/4	Jan	6 1/4	May
Convertible preferred	10					12 1/8	Jan	19 3/4	Oct

Standard Dredging Corp common	1	2	2	100	1%	Jan	3	July
\$1.60 convertible preferred	20				13	Jan	17%	Oct
Standard Oil (Ky)	10	17%	17 1/2	18	1400	12 1/2	Jan	18 1/2

Standard Oil (Ohio)—5% pfd.....	100	109 1/2	108 1/2	109 1/2	250	110	Jan	114	Oct
Standard Power & Light.....	1	1 3/8	1 7/8	3/8	1,600	1,600	Jan	1,600	May

Common class B	---	16	36	200	11	Jan	19	May
Preferred	57	56 1/4	58 1/4	250	16 1/2	Jan	64	Oct
Standard Products Co.	---	73 1/2	8	400	6 1/4	Nov	11 3/4	July

Standard Silver Lead	1	$\frac{3}{16}$	$\frac{1}{32}$	$\frac{1}{16}$	400	$\frac{3}{16}$	Nov	$\frac{1}{16}$	May
Standard Tube class B	1	$\frac{1}{16}$	$\frac{1}{32}$	$\frac{1}{16}$	600	$\frac{1}{16}$	Feb	$\frac{1}{16}$	May

Starrett (The) Corp voting trust cdfs.....	1 1/2	1 1/2	1 1/2	200	1%	Dec	2%	May
Steel Co of Canada.....	1	1	1	100	1%	Jan	1%	Jun
Steel Co of Canada.....					54	July	56 1/2	Aug

Stein (A) & Co common	1	13 1/4	13 1/4	100	9	Jan	13 3/4	Oct
Storch Bros Stores	1	5	5	5 1/8	200	2 1/4	Jan	5 1/4
6% 1st preferred	1							

5% 2d preferred	20	12	12	50	7 1/2	Jan	12	Oct
Sterling Aluminum Products	1	9 1/4	9 1/4	100	6 1/4	Jan	12 1/2	May

Sterling Brewers Inc.	1	3 7/8	3 7/8	3 7/8	200	1 1/2 Jan	4 1/2 Nov
Sterling Inc.	1	1 7/8	1 7/8	1 7/8	1,400	1 1/2 Jan	1 1/2 May
Rietton (J B) Co common	1		2 1/2	2 1/2	300	2 1/2 Jan	2 1/2 May

For footnotes see page 241.

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STOCKS		Friday	Week's		Sales	Range for Year 1943	
New York Curb Exchange		Last	Range		for Week		
Week Ended Jan. 14		Sale Price	of Prices		Shares		
	Par		Low	High		Low	High
Stinnes (Hugo) Corp.	5	---	3/4	3/4	100	1/4 Jan	1% July
Stokely Foods Inc common	50c	---	---	---	---	11 1/2 Sep	11 1/4 Sep
Stroock (B) Co.	---	20%	20 1/2	20 3/8	100	12% Jan	21% Jun
Sullivan Machinery	---	18	17 1/4	18	800	13 1/4 Jan	20% Jun
Sun Ray Drug Co.	1	12%	12 1/2	13 1/8	450	7% Jan	13% Oct
Sunray Oil 5 1/2 % conv preferred	50	---	---	---	---	43 Jan	52% Oct
superior Port Cement class B com	---	---	---	---	---	12 3/4 Mar	15 Sep
Swan Finch Oil Corp	15	---	---	---	---	8% Mar	10 1/2 July

T											
Taggart Corp common	1	--	5	5½	300	3%	Mar	5%	Jun		
Tampa Electric Co common	•	24	23%	24½	600	17%	Mar	26½	July		
Technicolor Inc common	•	13½	13	13½	2,400	6%	Jan	15½	July		
Texas Power & Light 7% pfd	100	--	--	--	--	102	Mar	115½	Dec		
Texon Oil & Land Co	2	--	6%	6%	700	3%	Jan	7	July		
Thew Shovel Co common	5	21	21	21	100	17%	Jan	22½	Apr		
Tilo Roofing Inc	1	6%	6%	6%	500	4½	Jan	8½	Sep		
Tishman Realty & Construction	1	1	1	1½	500	½	Jan	2½	Jun		
Tobacco & Allied Stocks	•	--	58	58	60	43	Jan	62	July		
Tobacco Product Exports	•	--	4¼	4¼	400	2%	Feb	5%	Jun		
Tobacco Security Trust Co Ltd—											
Amer dep rcts ord regis	•	--	--	--	--	6%	Jan	11%	Aug		
Amer dep rcts def reg	•	--	1½	1½	200	1%	Nov	3	May		
Todd Shipyards Corp	•	60	59¼	60	220	53	Jan	67	Jun		
Toledo Edison 6% preferred	100	--	109	109	10	102	Mar	109½	Nov		
7% preferred	100	--	115	115	10	107	Mar	116	Oct		
Tonopah Mining of Nevada	1	--	4	4½	100	7½	Jan	1	Feb		
Trans Lux Corp	1	4½	4	4½	10,000	1%	Jan	4%	Dec		
Transwestern Oil Co	10	--	18¾	20	3,000	6½	Jan	20%	Dec		
Tri-Continental warrants	•	--	--	--	--	3	Jan	1¼	July		
Trunz Inc	•	--	--	--	--	7½	July	9	Dec		
Tunbez Rayon Corp new	1	167½	16¾	17	1,300	14¾	Dec	17½	Dec		
Tung-Sol Lamp Works	1	6	4%	6	7,200	1%	Jan	5½	May		
80c convertible preferred	•	11	10¾	11	600	6%	Jan	11½	Oct		

Udylite Corp.....	1	3 1/8	2 3/8	3 1/8	3,400	2	Jan	3 1/4	May
Ulen Realization Corp.....	10c	2 1/2	2 1/4	2 3/4	9,900	1 1/2	Jan	3 1/2	May
Unexcelled Manufacturing Co.....	10	4 1/2	4 1/2	4 3/4	2,800	2 7/8	Dec	4 7/8	Dec
Union Gas of Canada.....	•	—	—	—	—	5	Jan	7 1/2	July
Union Investment common.....	•	—	—	—	—	3	July	3	July
United Aircraft Products.....	1	8 3/8	8 1/8	8 3/8	1,700	6 1/8	Jan	14 1/2	May
United Chemicals common.....	•	—	14 1/2	14 1/2	100	12	Jan	17	July
83 cum & participating pfd.....	•	—	59	59	100	57 1/8	Jan	60	Dec
United Cigar-Wheeler Stores.....	10c	1 1/2	1 3/8	1 1/2	13,300	5/8	Jan	1 3/4	May
85 preferred.....	85	80 1/2	80 1/2	85 1/2	800	—	—	—	—
United Corp warrants.....	•	3/8	3/8	3/8	3,600	1 1/8	Jan	1 1/8	May
United Elastic Corp.....	•	—	—	—	—	10	Jan	16	May
United Gas Corp common.....	1	2 1/4	2 1/4	2 3/8	8,400	9/8	Jan	4 1/8	Jun
1st \$7 preferred non-voting.....	•	118 7/8	118 7/8	119	1,300	115	Jan	123	July
Option warrants.....	•	—	3/8	3/8	100	1/8	Jan	1 1/8	May
United Light & Power common A.....	•	1/2	1/2	1/2	3,400	1/4	Jan	1 1/4	May
Common class B.....	•	—	1/2	1/2	1,200	1/4	Jan	5/8	Jun
\$6 1st preferred.....	•	61 1/2	58	61 1/2	4,100	21 1/2	Jan	61 1/4	Oct

United Milk Products.....	36	36	36	50	29 1/4	Feb	39	July
\$3 participating preferred.....	--	--	--	--	80	Feb	93	July
United Molasses Co Ltd—								
Amer dep rets ord regis.....	--	--	--	--	3 1/2	Mar	4 1/2	Jun
United N J RR & Canal Co.....	100			250	Feb	260	Aug	
United Profit Sharing.....	25c	%	1 1/2	500	1 1/2	Jan	%	Jun
10% preferred.....	10				2 1/4	Feb	6 1/2	Dec
United Shoe Machinery common.....	25	71 3/4	71 3/4	550	63	Jan	73 1/4	Sep
Preferred.....	25	44	44	80	42 1/2	Sep	47	July
United Specialties common.....	1		5	600	4	Jan	6 1/2	July
S Foil Co class B.....	1	6	5 1/2	4,400	2 1/2	Jan	8 3/4	July
S Graphite common.....	5	9 1/2	9 1/2	100	7 1/2	Jan	11	Aug
S and International Securities.....	*	1	1 1/4	1,800	%	Jan	1 1/4	May
\$5 1st preferred with warrants.....	*	80 1/4	79 3/4	325	60	Jan	80 1/2	Jun
S Radiator common.....	1		2 1/2	200	1 1/4	Jan	3 1/2	Jun
S Rubber Reclaiming.....	*	1 1/2	1 1/2	600	1 1/4	Dec	2 1/2	Feb

United Stores common.....	50c	1%	1%	1%	200	1%	Jan	%	Aug
United Wall Paper.....	2	2%	2 1/2%	2%	1,200	1%	Jan	3	Apr
Universal Consolidated Oil.....	10	---	---	---	---	10	Dec	13	Apr
Universal Cooler class A.....	*	---	---	---	---	4%	Feb	7 1/4	Jun
Class B.....	*	---	1%	1%	200	1	Feb	2%	May
Universal Insurance.....	8	---	---	---	---	15	Jan	22	July
Universal Pictures common.....	1	---	19 1/4	19 1/2	250	16	Aug	19%	Nov
Voting trust ctfs.....	1	18 1/2	18 1/2	19	2,100	15 3/4	Aug	19%	Oct
Universal Products Co.....	*	---	20%	20 1/4	50	14%	Jan	21	Oct
Utah-Idaho Sugar.....	5	3%	2%	3%	59,700	2	Feb	3	May
Utah Power & Light \$7 preferred.....	*	58 1/2	52	59%	3,975	42%	Sep	68 1/2	July
Utah Radio Products.....	1	---	---	---	---	2	Jan	4%	Jan
Utility Equities common.....	10c	---	1 1/2	1 1/2	200	3%	Jan	2 1/4	May
\$5.50 priority stock.....	7	---	---	---	---	49	Jan	76	Sep

V							
alspar Corp common.....	1	1%	1 1/4	1%	3,300	3 1/4 Jan	1 1/4 July
\$4 convertible preferred.....	5	30	27 1/2	30	380	18 Jan	32 July
enezuelan Petroleum.....	1		9	9 1/4	900	4 1/4 Jan	12 Sep
rginia Public Service 7% pfd.....	100		114	120	300	44 Jan	113 Dec
gt Manufacturing.....	*		--	--	--	7 1/2 Jan	10 July

		W			
Geo Aircraft Co.....	2%	Dec	5 1/4%	Mar	
Wagner Baking voting trust cfs ext.....	5 1/2%	Feb	10%	July	

7% preferred	100	86 1/4	Apr	97 1/2	Nov
Salt & Bond class A	15 1/2	15 1/2	100	7 1/2	Feb
Class B	3 1/2	3 1/2	100	1 1/2	Aug
					15 1/4
					July

Walker Mining Co.	1	1 7/8	1 7/8	100	7 1/2	Apr	15	May
Wayne Knitting Mills	3				11 1/2	Jan	15	Dec

entworth Manufacturing	1.25	3%	3%	4	500	2%	Jan	4%	Oct
est Texas Utility \$6 preferred						98%	Jan	110%	Nov
est Va Coal & Coke		5 3/4%	5 1/4%	5 3/4%	5,000	4	Jan	6 1/4%	Apr

Western Air Lines Inc.	1	5 7/8	5 7/8	5 7/8	3,900	4	Jan	11 1/2	July
Western Grocer Co.	20	7 3/4	8 1/4	900	5 1/2	Jan	18	Dec	

Western Maryland Ry 7% 1st pfd...100	103½	95	105½	250	67	Jan	95	May
Western Tablet & Stationery com					143¼	Jan	19	Sep

Westmoreland Coal	20	21	July	26	May
Westmoreland Inc.	10	13	Feb	15%	Sep

Yenbergs Shoe Mfg.....	1	---	8 3/4	8 3/4	50	5 1/2	Jan	9 1/2	Jan
Ychita River Oil Corp.....	10	---	9 1/2	9 1/2	200	5 1/2	Jan	9 1/2	Oct
Williams (R C) & Co.....	1	---	8 1/2	8 1/2	200	7 1/2	Mar	9 1/2	July

Williams Oil-O-Matic Heating.....	3	3	3	200	1 1/4 Jan	4 1/4 Mar
Wilson Products, Inc.					2 1/4 Jan	12 1/4 July

Wisconsin Power & Light 7% pfd.	100	110	108	Jun	110	Sep
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Overline Portland Cement	10	3 1/4 Nov	4 1/4 Nov
Rocky Petroleum	1	4 Jan	8 1/4 July
North (P.W.) Ltd			

6% Jan	10	Jun
5 Aug	5	Aug

Light Hargreaves Ltd.....	3 $\frac{1}{16}$	2 $\frac{3}{4}$	3 $\frac{1}{16}$	12,200	2	Jan	4	Apr
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NEW YORK CURB EXCHANGE

BOND		Interest Period	Friday	Week's Range		Bonds Sold No.	Range for year 1943	
New York Curb Exchange Week Ended Jan. 14			Last Sale Price	or Friday's Bid & Asked	Low		High	Low
N Y & Westchester Ltg 4s.....	2004	J-J	--	104 1/2	104 1/2	11	103 1/2	108 1/2
Debenture 5s.....	1954	J-J	--	115 1/2	--	34	115 1/2	115 1/2
North Continental Utility 5 1/2s.....	1948	J-J	88 1/4	88 1/4	89 1/2	--	84 1/2	91
Ogden Gas 1st 5s.....	1945	M-N	--	110 1/4	104 1/2	--	104	108
Ohio Power 1st mtge 3 1/4s.....	1968	A-O	108 1/2	108 1/2	108 1/2	21	107	110
1st mtge 3s.....	1971	A-O	--	105 1/4	107	--	105	107
Ohio Public Service 4s.....	1962	F-A	--	108 3/4	109 1/2	--	107 1/4	111 1/2
Oklahoma Nat Gas 3 1/4s B.....	Aug 1965	A-O	--	104 1/4	104 1/4	1	106 1/2	109
Oklahoma Power & Water 5s.....	1948	F-A	--	103	104 1/4	--	100 1/4	103
Pacific Power & Light 5s.....	1955	F-A	--	103 1/4	104	11	101 1/4	105 1/2
Park Lexington 1st mtge 3s.....	1964	J-J	--	40	40	2	30 1/2	39
Penn Central Lt & Pwr 4 1/2s.....	1977	M-N	--	106	106 1/2	22	102 1/2	107
1st 5s.....	1979	M-N	--	106 1/2	106 1/2	1	105	106 1/2
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	--	106 3/4	109	--	106	109 1/4
3 1/4s.....	1970	J-J	--	105 1/2	108	--	105 1/4	110 1/2
Philadelphia Elec Power 5 1/2s.....	1972	F-A	115 1/2	115 1/2	116 1/2	20	111	117
Philadelphia Rapid Transit 6s.....	1962	M-S	--	106 1/2	107	--	105	108
Portland Gas & Coke Co— Δ 5s stamped extended.....	1950	J-J	--	1100	101 1/2	--	97 1/2	101 1/2
Potomac Edison 5s E.....	1956	M-N	--	110	110 1/2	11	110	112
4 1/2s series F.....	1961	A-O	--	111 1/2	111 1/2	1	110 1/2	112 1/2
Power Corp (Can) 4 1/2s B.....	1959	M-S	--	91 1/2	92 1/2	--	77	95 1/2
Public Service Co of Colorado— 1st mtge 3 1/2s.....	1964	J-D	--	108	108 1/4	22	106 1/2	110
Sinking fund deb 4s.....	1949	J-D	105 1/2	105	105 1/2	5	102 1/4	106 1/2
Public Service of New Jersey— 6% perpetual certificates.....		M-N	140	140	140 1/2	26	135 1/2	156
Queens Borough Gas & Electric— 5 1/2s series A.....	1952	A-O	99 1/4	99 1/4	99 1/4	9	79	99
Safe Harbor Water 4 1/2s.....	1979	J-D	--	109 1/4	110	3	108 3/4	114
San Joaquin Lt & Pwr 6s B.....	1952	M-S	--	127	130	--	127 1/2	131
Δ Schulte Real Estate 6s.....	1951	J-D	--	70	74	--	68	70
Scullin Steel Inc mtge 3s.....	1951	A-O	--	91	91	3	85 1/2	97 1/4
Shawinigan Water & Pwr 4 1/2s.....	1967	A-O	105 1/2	105 1/2	105 1/2	41	100 1/2	105 1/4
1st 4 1/2s series D.....	1970	A-O	104 1/2	104 1/2	104 1/2	1	100 1/2	104 1/4
Sheridan Wyoming Coal 6s.....	1947	J-J	--	104 1/4	104 1/4	2	103 1/2	105 1/2
South Carolina Power 5s.....	1957	J-J	--	105 1/2	106 1/2	--	103 1/2	107
Southern California Edison 3s.....	1965	M-S	--	105	105 1/4	29	102 1/2	105 1/4
Southern California Gas 3 1/4s.....	1970	A-O	--	108	108 1/4	--	105 1/4	109 1/2
Southern Counties Gas (Calif)— 1st mtge 3s.....	1971	J-J	--	104 1/4	105 1/4	--	103	106 1/4
Southern Indiana Rys 4s.....	1951	F-A	73 1/2	73 1/2	74 1/4	58	52 1/4	75 1/2
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	--	107	107	2	106 1/4	108 1/2
Southwestern P & L 6s.....	2022	M-S	--	103 1/2	103 1/2	1	96 1/2	107 1/4
Spalding (A G) deb 5s.....	1989	M-N	86	86	88 1/4	10	62	87
Standard Gas & Electric— 6s (stamped).....	May 1948	A-O	87 1/2	87 1/2	88 1/2	44	64 1/2	88 1/2
Conv 6s stamped.....	May 1948	A-O	87 1/2	87 1/2	88 1/2	23	65	88 1/2
Debenture 6s.....	1951	F-A	87 1/2	87 1/2	88 1/2	40	65 1/2	89
Debenture 6s.....	Dec 1 1966	J-D	87 1/2	87 1/2	88 1/4	22	65 1/2	88
6s gold debentures.....	1957	F-A	88	87 1/2	88 1/2	33	65 1/2	88 1/2
Standard Power & Light 6s.....	1957	F-A	--	87	88 1/2	5	64 1/2	88
Δ Starrett Corp inc 5s.....	1950	A-O	33	30 1/2	33 1/2	50	23 1/2	34 1/4
Stinnes (Hugo) Corp— 7-4s 3d stamped.....	1946	J-J	--	123	27	--	12 1/2	32
Certificates of deposit.....						--	--	--
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....	1946	A-O	--	22 1/2	22 1/2	1	13 1/2	25
Texas Electric Service 5s.....	1960	J-J	--	105 1/2	106 1/2	26	105 1/2	108 1/2
Texas Power & Light 5s.....	1956	M-N	--	107 1/4	108	17	106	109 1/4
6s series A.....	2022	J-J	--	116	117 1/2	--	111	116 1/4
Tide Water Power 5s.....	1979	F-A	103 1/2	103 1/4	104	8	96 1/2	103 1/4
Toledo Edison 3 1/2s.....	1968	J-J	--	109 1/2	108 1/4	--	107 1/2	109 1/4
Twin City Rapid Transit 5 1/2s.....	1952	J-D	87 1/2	96 3/4	97 1/2	34	85	97
United Electric N J 4s.....	1949	J-D	--	110 1/2	112 1/2	--	110 1/4	112 1/2
United Light & Power Co— 1st lien & cons 5 1/2s.....	1958	A-O	--	107 1/4	109	--	106	109
United Lt & Rys (Delaware) 5 1/2s.....	1952	A-O	103 1/2	103 1/4	103 3/4	45	96 1/4	104 1/4
United Light & Railways (Maine)— 6s series A.....	1952	F-A	115 1/4	115 1/4	115 3/4	12	114 1/4	117 1/2
Utah Power & Light Co— Debenture 6s series A.....	2022	M-N	--	112	112 1/2	6	96	112 1/2
Waldorf-Astoria Hotel— Δ 5s income dbs.....	1954	M-S	--	24 1/4	26	84	4 1/2	30 1/4
Wash Ry & Elec 4s.....	1951	J-D	--	107 1/2	111	--	108 1/4	109 1/4
Wash Water Power 3 1/2s.....	1964	J-D	--	108 1/2	109 1/2	--	108 1/2	110 1/4
West Penn Electric 5s.....	2030	A-O	--	109 1/4	110	--	102 1/2	110 1/4
West Penn Traction 5s.....	1960	J-D	116	116	116	8	110	118 1/4
Western Newspaper Union— 6s unstamped extended to 1959.....		F-A	--	100 1/2	101	--	85 1/2	100 1/2
6s stamped extended to 1959.....		F-A	--	88	88	1	63 1/4	84
Δ York Rye Co 5s stpd.....	1937	J-D	97 1/2	97	97 1/2	3	75	100
Δ Stamped 5s.....	1947	J-D	--	97 1/2	98	7	73 1/2	100

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for year 1943	
New York Curb Exchange Week Ended Jan. 14				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	---	51½	51½	1	52	54½
Δ 20-year 7s	Jan 1947	J-J	---	51½	---	---	48	54½
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	---	16½	16½	2	14½	23½
Danish 5½s	1955	M-N	---	62	62	6	44½	64½
Extended 5s	1953	F-A	---	55	65	---	42	60
Danzig Port & Waterways—								
Δ External 6½s stamped	1952	J-J	---	120½	35	---	10	20
Δ Lima City (Peru) 6½s stamped	1958	M-S	---	17½	17½	---	11½	20½
Δ Maranhão 7s		M-N	---	135	37	---	20	36
Δ Medellin 7s stamped	1951	J-D	---	119	21	---	16	24
Mortgage Bank of Bogota 7s								
Δ Issue of May 1927	---	M-N	---	133	35	---	32	37½
Δ Issue of Oct 1927	---	A-O	---	133	36	---	32	38
Δ Mortgage Bank of Chile 6s	1931	J-D	---	117	22	---	18	20½
Mortgage Bank of Denmark 5s		J-D	60	60	60	2	45	60
Δ Paraná (State) 7s		M-S	---	33	33	1	22½	35½
Δ Rio de Janeiro 6½s	1959	J-J	---	35	35	2	17	36
Δ Russian Government 6½s	1919	J-D	4½	4	4½	74	2½	9½
Δ 5½s	1921	J-J	4½	4	4½	42	2½	9½

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend. y \$8 liquidating dividend paid.
!Friday's bid and asked prices; no sales being transacted during current week.
△Bonds being traded flat.
\$Reported in receivership.

Abbreviations used above—"cd." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w l" when issued; "w w." with warrants; "x w." without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Arundel Corporation	100	17 3/4	17 1/2	17 3/4	790	16 Jan	19 Mar
Balt Transit Co com v t c	100	1.30	1.30	1.35	181	1.00 Mar	2.95 Jun
Preferred v t c	100	---	9 3/4	10	456	8 Aug	12 1/2 Jan
Consol Gas E L & Power common	100	---	66 1/2	67 1/4	86	57 1/2 Jan	67 1/4 Aug
4 1/2 % preferred B	100	---	115 1/2	115 1/2	15	114 1/2 Jan	120 Jun
Eastern Sugars Assoc com v t c	1	---	8 1/4	8 1/2	225	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit Co	20	---	142	145	17	125 Mar	145 July
Fidelity & Guar Fire Corp	10	44	44	44	35	35 1/2 Jan	44 Dec
Finance Co of Amer A com	5	---	10	10	10	9 1/4 Jan	10 1/2 July
Houston Oil of Texas 6 % pfd v t c	25	27 1/4	27 1/4	28	225	22 1/2 Jan	29 1/4 Dec
Merchants & Miners Trans.	---	---	29	29 1/4	135	24 1/2 Nov	28 1/2 Feb
Monongahela West Penn Pub Serv	---	---	---	---	---	---	---
7 % preferred	25	---	30	30	10	27 1/2 Jan	30 1/2 Oct
Moore (Tom) Distillery	25	70 1/2	70 1/2	71	23	27 Mar	200 Nov
Mt Vernon-Woodbury Mills pfd	100	---	82	82 1/2	79	77 Jan	85 Dec
National Marine Bank	30	---	43 1/2	43 1/2	75	41 Jun	43 1/2 Aug
New Amsterdam Casualty	2	---	25 1/2	25 1/2	20	22 Jan	28 1/2 Oct
U S Fidelity & Guar	50	---	35 1/2	36 1/2	580	35 1/2 Jan	44 Dec
Bonds—							
Baltimore Transit Co 4s	1975	54	51	54	\$29,000	49 Mar	56 Jun
5s series A	1975	60 1/2	59 3/4	60 1/2	36,500	55 Mar	64 1/2 Jun
5s series B	1975	---	102	102	1,000	99 1/2 Oct	102 3/4 Jun

Boston Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
American Sugar Refining	100	---	29 1/2	30 1/4	20	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	156 1/2	156 1/2	156 1/2	1,809	127 1/2 Jan	158 1/2 July
Anaconda Copper	50	---	24 1/2	25 1/4	536	24 Nov	31 1/4 Apr
Bigelow-Sanford Carpet 6 % pfd	100	---	113	113	12	104 Jan	116 1/2 Nov
Bird & Son Inc	---	12 1/2	12 1/2	12 1/2	200	9 Jan	13 1/4 Nov
Boston & Albany RR	100	99	97 1/2	99	217	81 1/2 Jan	102 July
Boston Edison	25	34	32 1/2	34	3,316	24 Jan	34 1/2 July
Boston Elevated Ry	100	68 1/2	68	68 1/2	738	62 1/4 Jan	69 1/2 Aug
Boston Herald Traveler Corp	---	19 1/2	19 1/2	19 1/2	85	14 Jan	20 Dec
Boston & Maine RR—	---	---	---	---	---	---	---
7 % prior preferred	100	28	26 1/4	28 1/4	1,930	8 1/2 Jan	32 1/2 Apr
6 % preferred stamped	100	---	1 1/4	1 1/4	6	1 1/4 Jan	4 Apr
5 % class A 1st pfd	100	---	4 1/2	4 1/2	25	2 Jan	8 Jun
Stamped	100	5 1/4	4 1/2	5 1/4	708	1 1/2 Jan	8 1/2 May
8 % class B 1st pfd stamped	100	5 1/2	5	5 1/2	435	1 1/2 Jan	8 1/2 Jun
7 % class C 1st pfd stamped	100	5 1/4	5	5 1/4	465	2 1/2 Jan	8 1/2 Jun
10 % class D 1st pfd stamped	100	---	5 1/4	5 1/4	38	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust	---	---	13 1/2	14	105	11 1/2 Jan	16 1/2 July
Boston & Providence RR	100	---	30 1/2	30 1/2	5	23 Feb	35 May
Calumet & Hecla	5	6 1/2	6 1/2	6 1/2	103	6 Dec	9 1/4 Apr
Citizens Service	10	---	14 1/2	15 1/2	87	3 1/4 Jan	17 1/2 Jun
Cliff Mining Co	25	---	3 1/4	3 1/4	100	40c Dec	75c Mar
Copper Range Co	---	5 1/2	5 1/2	5 1/2	778	4 1/2 Jan	7 1/2 May
East Boston Co	10	---	90c	91c	122	90c Jan	1 1/2 Mar
Eastern Gas & Fuel Associates—	---	---	---	---	---	---	---
4 1/2 % prior preferred	100	54	54	58	418	42 Jan	59 1/4 Nov
6 % preferred	100	---	32 1/2	33 1/4	572	19 1/2 Jan	37 1/4 Jun
Eastern Mass Street Ry common	100	---	4 1/2	5 1/2	525	2 1/2 Jan	9 1/4 July
6 % 1st preferred series A	100	---	92	98	40	93 Dec	124 Oct
6 % preferred B	100	---	56	56	45	25 Jan	70 Nov
5 % preferred adjustment	100	---	13 1/2	15	1,363	6 Jan	24 1/2 Sep
Eastern SS Lines Inc common	---	32 1/2	8 1/2	8 1/2	210	7 1/2 Nov	11 1/2 July
Employers Group Association	---	---	32 1/2	32 1/2	235	27 1/2 Jan	34 1/2 Apr
Engineers Public Service	1	---	9	9 1/2	70	2 1/4 Jan	9 1/4 Sep
First National Stores	---	37 1/2	36 1/2	37 1/2	353	31 1/2 Jan	39 1/2 Jun
General Capital Corp	---	31 1/2	31 1/2	31 1/2	20	26.08 Jan	32.78 July
General Electric	---	---	37	37 1/4	1,250	30 1/2 Jan	40 July
Gillette Safety Razor Co	---	---	8 1/2	9 1/2	245	4 1/4 Jan	9 1/4 May
Hathaway Bakeries 5 7/8 conv. pfd	---	---	78	80	50	37 Jan	82 Oct
International Button Hole Machine	10	---	10	10	500	5 Jan	9 1/4 July
Ile Royale Copper	15	1 1/2	1 1/2	1 1/2	700	75c Mar	1 1/2 July
Kennecott Copper	---	---	31 1/2	31 1/2	654	28 1/2 Jan	35 1/4 Apr
Lamson Corp (Del) common	5	---	2 1/2	2 1/2	40	2 1/2 Dec	6 Jun
6 % preferred	50	---	25	25 1/2	67	30 1/2 Dec	39 Jun
Maine Central RR common	100	---	3 1/2	3 1/2	40	2 1/2 Jan	6 1/4 Apr
5 % preferred	100	24 1/4	23 1/4	25 1/2	165	12 1/2 Jan	33 May
Massachusetts Util Associates v t c	1	---	72c	82c	245	12c Jan	1 1/4 Apr
Matheson Alkali Works	---	---	21 1/2	22	13	20 1/2 Dec	21 Dec
Mergenthaler Linotype	---	---	47 1/2	48	180	35 1/2 Jan	50 July
Narragansett Racing Assn Inc	1	---	7 1/4	7 1/4	525	3 1/2 Jan	8 1/4 Oct
Nash-Kelvinator	5	---	12	12 1/2	177	6 1/4 Jan	14 1/2 Jun
National Service Cos	1	15c	13c	15c	900	1c Feb	10c July
New England Gas & Elec Assn—	---	---	---	---	---	---	---
5 1/2 % preferred	25 1/4	25 1/4	25 1/4	26 1/4	150	12 1/2 Mar	19 1/4 Nov
New England Tel & Tel	100	105 1/2	105 1/2	106	278	86 Jan	110 1/2 Oct
North Butte Mining	2.50	45c	33c	45c	2,400	24c Jan	85c Apr
Pacific Mills	---	26 1/2	25 1/2	26 1/2	338	19 Jan	28 1/2 May
Pennsylvania RR	50	27 1/2	26 1/2	27 1/2	1,063	23 1/2 Jan	32 1/2 Apr
Quincy Mining Co	25	---	1	1	50	66c Jan	1 1/4 Mar
Reece Button Hole Machine	---	---	9 1/4	10 1/2	335	8 1/2 Jan	11 July
Shawmut Assn	---	13	12 1/2	13 1/2	447	9 1/4 Jan	14 1/2 Sep
Stone & Webster Inc	---	---	8 1/2	8 1/2	283	5 1/2 Jan	10 1/4 May
Torrington Co (The)	---	---	32 1/2	33 1/2	110	29 1/2 Jan	36 July
Union Twist Drill	5	---	26 1/2	27	270	25 1/2 Dec	37 Feb
United Drug Inc	5	---	13 1/2	13 1/2	73	7 1/2 Jan	15 Sep
United Fruit Co	---	77 1/2	75 1/2	77 1/2	650	60 1/2 Apr	76 1/2 Sep
United Shoe Machinery Corp	25	71 1/4	71 1/4	74	480	63 1/2 Jan	74 Sep
6 % preferred	25	43 1/2	43 1/2	43 1/2	305	42 1/4 Sep	47 July
U S Rubber	10	---	41 1/2	43 1/2	130	25 1/2 Jan	46 July
Vermont & Mass Ry Co	100	---	110	110	20	90 1/2 Jan	110 1/2 Aug
Waldorf System Inc	---	---	10 1/2	10 1/2	185	7 1/2 Jan	11 1/2 May
Warren (S D) Co	---	---	20 1/2	20 1/2	40	16 Jan	21 Oct
Westinghouse Electric & Mfg	50	---	94 1/2	95 1/2	205	80 1/2 Jan	99 1/2 July
BONDS—							
Eastern Massachusetts Street Ry—	---	---	---	---	---	---	---
4 1/2 % series A	1948	---	103 1/2	103 1/2	\$2,000	103 1/2 Aug	105 May

Chicago Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Abbott Laboratories common	---	---	60 1/2	61	200	51 1/2 Jan	62 1/2 Mar
Adams (J D) Mig common	---	14 1/4	14 1/4	14 1/4	110	10 Jan	15 Nov
Adams Oil & Gas Co common	---	---	11	11 1/2	150	6 Jan	40 1/4 Nov
Advanced Aluminum Castings	5	4 1/2	4 1/2	4 1/2	400	2 1/2 Jan	6 1/4 Apr
Allied Laboratories common	---	20	19	20	2,200	12 1/2 Jan	18 1/2 July
American Public Service Preferred	100	112	111 1/2	112	90	90 1/2 Jan	111 1/2 July
American Tel & Tel capital	100	---	156 1/2	156 1/2	600	128 1/2 Jan	158 1/2 July
Armour & Co common	5	5 1/2	5 1/2	6	3,100	3 Jan	6 1/2 Sep
Aro Equipment Corp common	1	---	8 1/2	8 1/2	100	7 1/2 Nov	27 1/2 July
Associates Investment Co common	---	---	37 1/4	37 1/4	100	32 Mar	39 1/2 Oct
Athey Truss Wheel capital	4	5 1/4	5 1/4	5 1/4	100	2 1/4 Jan	7 July
Aviation Corp (Delaware)	---	---	3 1/2	4 1/2	350	3 1/2 Nov	6 1/2 May
Bastian-Blessing Co common	---	---	20 1/4	20 1/4	50	16 Jan	23 Sep
Belden Manufacturing Co common	10	15	15	15 1/4	100	13 1/2 Jan	17 Sep
Belmont Radio Corp	---	9	9	9	950	5 1/2 Jan	9 1/4 Apr
Bendix Aviation Corp common	5	---	35	35 1/2	200	33 1/2 Nov	39 1/2 Mar
Berghoff Brewing Corp	1	8 1/4	8 1/2	8 3/4	750	4 1/2 Aug	8 1/2 Aug
Borg Warner Corp common	5	35	34 1/2	35 1/4	550	26 1/2 Jan	38 1/2 July
Brach & Sons (E J) capital	---	---	18 1/2	18 1/2	50	13 Jan	19 1/2 Nov
Brace Fence & Wire class A pfd	---	---	15 1/2	16	100	11 1/2 Sept	15 1/2 July
Bruce Co (E L) common	5	---	22 1/2	22 1/2	100	12 1/2 Jan	23 1/2 Dec
Bunte Bros common	10	20	20	20	50	11 1/2 Feb	22 1/2 Sep
Burd Piston Ring common	1	---	4 1/4	4 1/4	50	3 1/4 Jan	4 1/2 Jun
Butler Brothers	10	9 1/2	9 1/4	9 1/2	1,450	5 1/4 Jan	10 1/2 July
Castle & Co (A M) common	10	---	20	21	250	15 1/2 Feb	21 Oct
Central Illinois Pub Serv \$6 pfd	---	---	92 1/2	93 1/2	170	69 1/4 Jan	93 Nov
Central Illinois Securities Corp—	---	---	---	---	---	---	---
Common	1	---	1 1/2	1 1/2	250	1 1/2 Jan	1 1/2 Mar
Central & South West Util com	50c	---	112	116	2,650	99 1/2 Jan	113 Oct
Prior lien preferred	---	60 1/2	59	60 1/2	160	26 Jan	61 July
Preferred	---	---	7 1/2	9	390	3 1/4 Apr	10 Oct
Central States Power & Light pref	---	---	---	---	---	---	---
Chicago Corp common	1	5 1/2	5 1/2	5 1/2	9,600	2 Jan	6 1/4 Oct
Convertible preferred	---	47	45 1/2	47	1,000	38 1/4 Jan	49 1/2 Oct
Chicago Flexible Shaft common	5	85	84	85	125	65 1/4 Jan	84 Dec
Chicago Towel Co conv preferred	---	---	114	114	10	104 Jan	115 Oct
Common capital	---	---	59	59	10	42 Mar	60 Nov
Chrysler Corp common	5	---	80 1/2	80 1/2	50	67 1/2 Jan	85 July
Cities Service Co common	10	15 1/2	14 1/2	15 1/2	2,300	3 1/4 Jan	18 May
Commonwealth Edison common	25	25 1/2	25 1/2	26 1/4	5,450	21 1/4 Jan	27 July
Consolidated Biscuit common	1	4 1/2	4 1/2	4 1/2	250	2 1/2 Jan	5 1/4 May
Consumers Co v t c pfd part shares	50	---	18 1/2	18 1/2	150	10 1/2 Jan	20 1/2 Sep
Container Corp of America common	20	---	21 1/4	21 1/4	50	16 1/4 Jan	23 1/4 July
Crane Co common	25	---	19 1/2	19 1/2	300	14 1/2 Jan	22 1/2 July
Cudahy Packing Co 7 % cum pfd	100	96	95 1/2	96	90	83 Jan	100 1/2 Aug
Cunningham Drug Stores	2 1/2	---	21 1/2	21 1/2	50	17 Feb	23 1/2 July
Dayton Rubber Manufacturing com	1	---	15 1/2	15 1/2	50	11 1/2 Jan	19 Jun
Decker (Alf) & Cohn Inc common	10	---	8 1/2	8 1/2	200	2 1/2 Jan	8 1/2 Dec
Deere & Co common	---	---	39 1/2	39 1/2	200	26 1/2 Jan	42 1

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
National Cylinder Gas common	1	---	12	12 1/4	300	9 3/4 Jan	14 1/2 July
National Pressure Cooker common	2	---	13	13	100	4 1/2 Jan	14 1/2 Nov
National Standard cap stock	10	---	32 1/2	32 3/4	400	26 1/2 Jan	38 July
North American Car common	20	18 1/4	18	18 1/2	450	8 1/2 Jan	19 1/2 Sep
Northern Paper Mills common	100	---	18	18	100	12 Jan	19 1/4 July
Northern Illinois Finance common	10	---	10 1/2	10 1/2	50	7 1/2 Jan	10 3/4 Dec
Northwest Bancorp common	10	17 1/4	17	17 1/4	100	10 1/2 Jan	17 1/2 Dec
North Western Util prior lien pref.	100	---	103 1/2	104 1/4	70	56 Jan	103 Sep
7% preferred	100	---	26 1/2	26 1/2	10	9 Jan	23 Oct
Nunn-Bush Shoe common	2 1/2	---	13 1/2	13 1/2	30	8 1/2 Jan	13 1/2 Aug
Omnibus Corp common	6	---	10 1/2	10 1/2	300	4 1/2 Jan	10 Dec
Peabody Coal Co class B common	5	---	3 1/2	3 1/2	4,600	2 3/4 Feb	5 Jun
6% preferred	100	---	79	79	30	70 Feb	86 1/2 Jun
Penn Electric Switch class A	10	17 1/2	17 1/2	17 1/2	100	14 1/2 Jan	18 Dec
Pennsylvania RR capital	50	27	27	27 1/2	500	23 1/2 Jan	33 May
Potter Co (The) common	1	---	2 1/4	2 1/4	200	1 1/2 Jan	2 3/4 May
Process Corp (The) common	1	---	1 1/2	1 1/2	100	1 1/2 Dec	3 1/2 Jun
Quaker Oats Co common	1	73	73	74 1/4	460	70 Jan	92 Mar
Raytheon Manufacturing common	50c	23	17 1/2	24	1,100	2 1/2 Jan	14 1/2 July
6% preferred	100	---	4	4 1/2	4,150	1 1/2 Jan	3 1/2 Apr
Rollins Hosiery Mills common	4	---	7	7 1/4	200	5 Mar	7 Sep
Schwitzer Cummins capital	1	---	11	11	50	7 1/2 Jan	14 May
Serrick Corp class B common	1	3 1/2	3 1/2	4 1/4	250	3 Mar	4 1/2 Jan
Signode Steel Strap Co common	1	---	14	14	50	9 1/2 Jan	17 1/2 Jun
Sinclair Oil Corp	10 1/2	10 1/2	10 1/2	11 1/2	600	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	22	21 1/2	22	250	20 July	27 1/2 Apr
Southwestern Light & Power pfd	100	---	101	101	30	83 Feb	101 1/2 Nov
Spiegel Inc. common	2	---	6 1/2	6 1/2	300	3 Jan	8 1/2 Sep
St Louis National Stockyards capital	100	---	30	35 1/2	250	42 Jan	50 Jun
Standard Dredge preferred	20	16	16	16	150	13 Jan	17 1/2 Oct
Standard Oil of Indiana capital	1	---	2 1/4	2 1/4	700	2 1/2 Jan	3 1/2 July
Standard Oil of Indiana common	2 1/2	33 1/4	33 1/4	34	250	28 1/4 Jan	38 1/2 July
Sterling Breweries Inc common	1	---	4	4	300	1 1/2 Jan	4 1/2 Nov
Stewart-Warner Corp common	5	13 1/2	12 1/2	13 1/2	600	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	17 1/2	17 1/2	18	850	14 1/2 Jan	18 1/2 Mar
Swift & Co capital	25	27 1/2	27 1/2	28	2,950	22 1/2 Jan	27 1/2 Dec
Swift International capital	15	28 1/2	28	30	600	27 1/2 Nov	35 1/2 Apr
Texas Corp capital	25	---	49 1/4	49 1/4	400	42 Jan	53 1/4 July
Trane Co (The) common	2	---	12 1/2	12 1/2	200	8 Jan	14 1/2 Sep
Union Carbide & Carbon capital	1	---	80 1/2	80 1/2	50	76 1/2 Nov	86 1/2 Jun
United Air Line Transport capital	5	23 1/2	23 1/2	24 1/4	300	16 1/2 Jan	32 1/2 July
U S Steel common	1	---	52 1/2	53 1/4	1,600	47 1/2 Jan	59 1/4 July
Utah Radio Products common	1	4 1/2	4 1/2	4 1/2	3,250	2 Jan	4 1/2 May
Walgreen Co common	1	---	27 1/2	27 1/2	300	20 1/2 Jan	28 July
Wayne Pump Co capital	1	---	25 1/4	25 1/4	100	18 1/2 Jan	26 July
Williams Oil-O-Matic common	3	---	3	3	200	1 1/2 Feb	4 1/2 Mar
Wisconsin Bankshares common	1	---	8 1/2	8 1/2	1,500	5 1/4 Jan	8 1/2 Oct
Woodall Industries common	2	---	5	5 1/4	450	3 1/4 Jan	6 1/4 Apr
Wrigley (Wm Jr) Co capital	1	---	69	69	50	58 1/2 Jan	70 1/4 Sep
Yates-American Machine capital	5	---	5 1/2	5 1/2	100	4 1/4 Jan	7 1/4 May
Zenith Radio Corp common	1	---	35	36 1/2	650	19 1/4 Jan	37 1/2 July

Unlisted Stocks—							
American Radiator & St San com	1	---	9 1/2	9 1/2	400	6 1/4 Jan	11 1/4 Jun
Anaconda Copper Mining	50	56 1/2	25 1/2	25 1/2	600	24 1/2 Dec	31 1/4 Apr
Ach Topeka & Santa Fe Ry com	100	---	56 1/2	57	450	45 1/2 Jan	65 July
Bethlehem Steel Corp common	1	---	58 1/2	58 1/2	200	54 1/2 Nov	69 Apr
Curtiss-Wright	1	6	6	6 1/2	300	5 1/2 Dec	9 1/2 May
General Electric Co	1	---	37 1/4	37 1/4	1,100	30 1/2 Jan	39 1/2 July
Nash-Kelvinator Corp	5	12	12	12 1/2	1,550	6 1/2 Jan	15 Jun
New York Central RR capital	1	---	16 1/4	16 1/4	650	10 1/2 Jan	20 May
Pullman Inc	1	---	37 1/2	38	200	26 1/2 Jan	40 July
Pure Oil Co (The) common	1	16 1/4	15 1/2	16 1/2	450	9 1/2 Jan	19 1/4 May
Radio Corp of America common	1	10 1/2	9 1/2	10 1/2	3,450	5 Jan	12 1/2 May
Republic Steel Corp common	1	17 1/2	17 1/2	18	650	14 Jan	20 1/2 July
Standard Oil of N J	25	---	54	54	200	46 1/4 Jan	60 1/2 Sep
Studebaker Corp common	1	15	14 1/2	15	1,650	5 1/2 Jan	15 1/2 Dec
U S Rubber Co common	10	---	43 1/2	43 1/2	100	25 1/2 Jan	46 1/2 Sep

Cincinnati Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Aluminum Industries	1	26 1/2	26 1/4	27	183	5 1/2 Jan	11 Sep
Baldwin	8	---	8 1/2	8 1/2	25	6 Sep	10 Nov
Burger Brewing	50	---	6 1/2	6 1/2	250	1 1/2 Jan	6 Dec
Preferred	50	---	55	55	5	51 Apr	51 Apr
Churngold	1	---	11 1/4	11 1/2	40	5 Jan	11 1/4 Dec
Cincinnati Advertising Products	1	---	3 1/2	3 1/2	300	4 Nov	6 1/2 Jun
Cincinnati Ball Crank	5	---	3	3	117	2 1/2 Feb	4 1/4 Feb
Cincinnati Gas & Electric preferred	100	---	101	101 1/2	76	81 1/2 Jan	103 Nov
C N O & T P	20	---	99	100	10	84 Feb	101 1/2 Dec
Cincinnati Street	50	8 1/2	7 1/2	8 1/2	1,046	7 1/2 Jan	9 Jan
Cincinnati Telephone	50	73	73	73 1/2	268	60 Jan	74 1/2 July
Cincinnati Tobacco Warehouse	25	---	13	13	13	5 1/2 Jan	10 Sep
Crosley Corp	1	---	18 1/2	18 1/2	130	9 1/2 Jan	23 1/2 July
Dow Drug	1	---	5 1/4	5 1/4	10	2 1/2 Jan	5 Dec
Eagle-Picher	10	11 1/2	11 1/2	11 1/2	231	7 1/2 Jan	13 1/2 May
Formica Insulation	1	---	33	35	120	16 1/2 Jan	35 Jun
Hatfield	1	---	3 1/4	3 1/4	100	1 1/4 Jan	2 1/2 Dec
Hobart "A"	1	---	39 1/2	40	47	37 Jan	43 July
Kroger	1	32 1/4	32 1/2	33 1/2	652	24 1/2 Feb	32 Oct
Procter & Gamble	1	57 1/2	56 1/2	57 1/2	699	48 1/4 Jan	58 Sep
Rapid	10	---	10	10	150	2 1/2 Jan	10 1/2 Dec
U. S. Playing Card	10	---	41 1/2	41 1/2	55	30 1/2 Jan	42 July
U. S. Printing	1	---	8 1/4	9 1/4	1,332	3 Jan	10 Oct
Preferred	50	---	49	50 1/2	114	38 Jan	54 Nov
Unlisted—							
American Rolling Mill	25	13 1/2	13 1/2	13 1/2	114	10 1/2 Jan	16 1/4 July
City Ice & Fuel	1	---	15	15 1/2	133	10 1/2 Jan	15 1/2 Aug
Columbia Gas	1	---	4 1/4	4 1/4	562	2 Jan	5 1/4 Jun
General Motors	10	---	52 1/2	53 1/2	231	44 1/4 Jan	55 1/2 July
Standard Brands	1	29 1/2	29 1/2	30 1/2	22	25 Sep	31 1/2 Dec

Cleveland Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
American Coach & Body	5	---	10	10	100	6 1/4 Jan	15 Sep
City Ice & Fuel	1	---	15	15 1/2	85	13 Jan	22 1/2 July
Clark Controller	1	---	64 1/2	65 1/2	225	59 Jan	71 Apr
Cleveland Cliffs Iron preferred	1	---	113 1/2	113 1/2	8	---	---
Cleveland Electric Illum \$4.50 pfd	1	---	14 1/2	14 1/2	290	10 1/2 Jan	18 1/2 July
Cliffs Corp common	5	14 1/2	14 1/2	14 1/2	81	10 1/2 Jan	18 1/2 July
Eaton Mfg	1	---	56	56	25	50 Jan	60 July
Electric Controller	1	---	56	56	25	50 Jan	60 July
General Tire & Rubber Co	25	---	42 1/2	43 1/2	134	---	---
Goodrich (B F)	1	---	38 1/4	38 1/2	100	---	---
Goodyear Tire & Rubber	1	---	49	49	10	35 Nov	50 1/4 July
Great Lakes Towing	100	---	31 1/2	32	235	30 1/2 Jan	35 1/2 Feb
Interlake Steamship	1	---	22 1/2	22 1/2	174	18 1/2 Jan	25 Apr
Jaeger Machine	1	22 1/2	22 1/2	22 1/2	118	---	---
Jones & Laughlin	1	---	11 1/2	11 1/2	110	9 1/2 Jan	15 July
Kelly Island Lime & Tr	1	---	5 1/2	5 1/2	300	4 Jan	7 Jan
Lamson & Sessions	1	---	17	17	20	12 Feb	21 Oct
Laland Electric	1	---	37	37	50	30 Jan	36 1/2 Mar
McKee (A G) "B"	1	---	16	16	180	14 1/2 Jan	18 1/2 Mar
Medusa Portland Cement	1	---	11 1/2	11 1/2	10	3 1/2 Jan	11 1/2 Dec
National Refining new	1	11 1/2	11 1/2	11 1/2	175	11 1/2 Jan	15 July
Patterson-Sargent	1	14	13 1/2	14	---	---	---
Reliance Electric	5	---	12	12	40	10 1/2 Dec	13 1/2 Mar
Richman Bros	1	33	32 1/2	33 1/2	643	23 1/2 Feb	34 1/2 July
Standard Oil of Ohio	25	---	40 1/2	40 1/2	25	---	---
Thompson Products Inc	1	---	34	34	125	---	---
Van Dorn Iron Works	1	18 1/2	18 1/2	18 1/2	2,125	9 1/2 Jan	20 May
Weinberger Drug Stores	1	---	8 1/4	8 1/4	103	7 Jan	9 1/4 Sep
West Res Inv Corp preferred	100	---	100	100	105	60 1/2 Mar	90 Dec
White Motor	50	---	21 1/2	21 1/2	40	---	---
Youngstown Sheet & Tube	1	---	37	37	35	---	---
Unlisted—							
Addressograph Mul common	10	---	20 1/2	20 1/2	50	---	---
General Electric common	1	---	37 1/2	37 1/2	104	---	---
Industrial Rayon common	1	---	40	40 1/2	120	---	---
New York Central RR common	1	---	16	16	20	---	---
Ohio Oil common	1	---	18 1/2	18 1/2	50	---	---
Republic Steel common	1	---	17 1/2	18	73	---	---
U S Steel	1	---	52 1/2	53 1/4	185	---	---
Youngstown Steel Door common	1	---	13 1/2	14 1/4	100	---	---

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
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Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1943	
		Last	Range			Shares	Range for Year 1943
		Sale Price	Low	High			Low
Allen Electric common.....	1	---	1 1/2	1 1/2	200	1 1/2 May	2 Apr
Atlas Drop Forge common.....	5	---	6 1/4	6 1/4	150	5 1/4 Dec	8 1/2 Apr
Baldwin Rubber common.....	1	---	6 1/4	6 1/4	1,125	4 1/4 Jan	7 1/4 May
Burroughs Adding Machine.....	1	---	12 1/2	12 1/2	170	9 1/4 Jan	15 1/4 Jun
Burry Biscuit common.....	12 1/2 c	---	3 3/4	3 3/4	100	75c Jan	4 July
Consolidated Paper common.....	10	15 1/2	15 1/4	15 1/2	650	12 Jan	15 1/4 Dec
Continental Motors common.....	1	---	5 1/2	5 1/2	560	4 1/2 Jan	7 1/2 May
Crowley, Milner common.....	1	4 1/2	3 3/4	4 1/2	700	1 Jan	4 1/2 July
Detroit & Cleveland Nav common.....	10	5 1/2	5	5 1/2	3,080	3 Jan	6 Apr
Detroit Edison common.....	20	18 1/4	18 1/2	19	4,195	17 1/2 Jan	22 1/2 July
Detroit Gray Iron common.....	5	---	93	93	200	70c Jan	1 1/4 Apr
Detroit-Michigan Stove common.....	1	---	3 1/2	3 1/2	900	2 Jan	4 1/4 Apr
Detroit Steel Corp common.....	5	---	17 1/4	17 1/4	150	15 Jan	17 May
Ex-Cell-O Corp common.....	3	---	23	23	120	20 1/2 Nov	27 1/2 Mar
Federal Mogul common.....	5	---	19 1/2	20 1/4	425	13 1/4 Mar	17 1/2 Dec
Frankenmuth Brew common.....	1	---	2 1/2	2 1/2	100	1 1/2 Mar	2 1/4 Nov
Fruehauf Trailer common.....	1	---	32	32 1/4	227	17 Jan	28 Sep
Gar Wood Industries common.....	3	---	4 1/2	5	950	3 1/2 Jan	6 1/2 Jun
General Finance common.....	1	3 1/2	3 1/2	3 1/2	220	3 Jan	4 1/2 May
General Motors common.....	10	53	53	53 1/4	1,564	44 1/2 Jan	56 July
Goebel Brewing common.....	1	---	2 1/2	2 1/2	100	4 1/2 Jan	3 1/4 May
Graham-Paige common.....	1	1 1/2	1 1/2	1 1/2	475	83c Jan	2 1/2 May
Grand Valley Brewing common.....	1	1	1	1	100	53c Feb	1 Dec
Hudson Motor Car common.....	1	8 1/2	8 1/2	8 1/2	200	4 1/2 Jan	11 1/2 July
Hurd Lock & Mfg common.....	1	---	55c	56c	600	46c Dec	83c Apr
Kinsell Drug common.....	1	62c	62c	62c	100	49c Feb	75c Apr
Kresge (S S) common.....	10	---	22 3/4	23	505	19 1/2 Jan	23 1/2 Aug
LaSalle Wines common.....	2	---	4 1/2	4 1/2	150	2 1/2 Jan	4 1/2 Dec
McClanahan Oil common.....	1	31c	24c	33c	41,203	13c Jan	28c Apr
Michigan Silica common.....	1	---	1 1/2	1 1/2	300	1 1/2 Feb	2 1/4 Jun
Michigan Sugar common.....	1	---	85c	86c	260	62c Jan	1 1/4 May
Preferred.....	10	---	7	7	100	5 1/2 Dec	7 1/2 Mar
Micromatic Hone common.....	1	---	6	6 1/4	350	4 1/4 Mar	6 1/2 July
Mid-West Abr common.....	50c	---	1 1/4	1 1/4	100	1 1/4 Nov	2 1/2 Mar
Motor Prod common.....	1	17 1/2	16 1/4	17 1/2	950	10 1/2 Jan	16 1/2 Jun
Motor Wheel common.....	5	---	17 1/4	17 1/4	222	11 1/2 Jan	18 1/4 Apr
Murray Corp common.....	10	---	9	9 1/2	785	5 1/2 Jan	11 1/2 July
Park Chemical Co common.....	1	---	3 1/4	3 1/4	100	1 1/4 Jan	3 1/2 July
Packard Motor Car common.....	1	3 3/4	3 3/4	4	640	2 1/2 Jan	5 May
Parke, Davis common.....	1	---	30 1/4	30 3/4	527	28 Jan	32 May
Parker Rust Proof common.....	2 1/2	---	18 1/2	18 1/2	176	16 Jan	18 1/2 July
Peninsular Metal Products common.....	1	1 1/4	1 1/4	1 1/4	2,725	76c Jan	1 1/2 July
Pfeiffer Brewing common.....	1	8 1/4	8 1/4	8 1/4	200	5 1/2 Jan	8 1/2 July
Prudence Investment common.....	1	---	1 1/2	1 1/2	212	1 1/2 Jan	2 1/2 Mar
Reo Motors common.....	1	---	9 1/2	9 1/2	175	4 1/2 Jan	10 1/2 Jun
River Raisin Paper common.....	1	3 1/4	3 1/4	3 1/4	2,400	1 1/2 Jan	3 1/2 Jun
Simplicity Pattern common.....	1	---	2 1/2	2 1/2	400	1 1/4 Jan	2 1/2 July
Standard Tube class B common.....	1	---	1 1/4	1 1/4	200	1 1/4 Dec	2 1/4 May
Stearns (Fred'k) preferred.....	100	---	100	100	35	100 Jan	100 1/2 Feb
Timken-Detroit Axle common.....	10	---	27 1/2	28	395	23 1/2 Dec	33 1/2 Mar
Tirol Brewery common.....	1	2 1/2	2 1/2	2 1/2	300	1 1/4 Jan	2 1/4 Nov
Udylite common.....	1	3 1/2	2 3/4	3 1/2	700	2 1/4 Feb	3 1/4 May
Union Invest common.....	1	---	5 1/2	5 1/2	100	3 1/4 Jan	5 1/2 Oct
U S Radiator preferred.....	50	---	26 1/2	28	374	16 1/2 Feb	29 July
Universal Cooler "A".....	1	7 1/2	7	7 1/4	450	3 1/4 Jan	7 1/2 Jun
"B".....	1	1 1/4	1 1/4	1 1/2	600	68c Jan	2 1/4 May
Warner Aircraft common.....	1	1	1	1	1,000	2 Jan	5 Dec
Wayne Screw Products common.....	4	3 1/4	3 1/4	3 1/4	100	3 1/4 Dec	5 Mar

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943
			Low High		Low High
Aircraft Accessories Corp.	50c	2 1/4	2 1/4 2 3/4	800	1.80 Feb 4 1/4 May
Bandini Petroleum Company	1	4 1/4	4 1/4 4 3/4	100	3 1/4 Jan 5 1/4 Oct
Barker Bros Corp common	1	—	a12 1/4 a12 1/4	40	7 Jan 15 Jan
Barnhart-Morrow Consolidated	1	—	35c 35c	100	10c Jan 50c Oct
Berkley & Gay Furniture Co.	1	—	1 1	475	7 Feb 1 1/4 July
Blue Diamond Corporation	2	1.80	1.80 1.80	358	1.35 Jan 2 Jan
Bolsa Chica Oil Corp.	1	—	1.30 1.30	920	75c Jan 2.05 Jun
Broadway Dept Store Inc common	1	16	16 16 1/2	735	7 1/4 Jan 15 Dec
Byron Jackson Co.	1	—	a21 1/4 a22 1/4	81	16 1/4 Jan 24 1/4 May
California Packing Corp common	1	—	a26 1/4 a26 1/4	50	23 1/4 Mar 28 1/2 Jun
Central Investment Corp.	100	—	46 1/2 46 1/2	140	19 Jan 53 1/2 Sep
Cessna Aircraft Co.	1	—	6 1/4 6 1/4	160	5 Nov 10 1/2 May
Chrysler Corp.	5	—	a81 1/4 a82	55	68 1/4 Jan 81 Sep
Consolidated Steel Corp.	1	—	9 1/4 9 1/4	552	6 1/4 Jan 10 1/4 Oct
Preferred	1	—	21 21	245	19 1/4 Aug 22 1/4 Jan
Creameries of America	1	7 1/4	7 1/4 7 1/4	1,170	3 1/4 Jan 8 Sep
Douglas Aircraft Co Inc.	1	—	a50 1/4 a51 1/4	40	48 Dec 66 1/4 July
Electrical Products Corp.	4	12 1/2	12 1/2 12 1/2	688	7 1/4 Jan 12 1/2 Oct
Exeter Oil Co Ltd class A	1	—	35 35	100	20 Jan 50 May
Farmers & Merchants Nat'l Bank	100	—	465 465	39	405 1/2 Feb 450 Dec
General Metals Corp.	2.50	—	52 1/4 52 1/4	588	44 1/4 Jan 55 1/4 July
General Paint Corp common	1	—	7 1/4 7 1/4	300	5 Jan 7 1/2 July
Gladding, McBean & Co.	1	10 1/4	10 1/4 11 1/4	3,356	9 Jan 14 Mar
Goodyear Tire & Rubber Co.	1	—	38 1/2 38 1/2	355	26 1/4 Jan 41 July
Holly Development Co.	1	—	80 80	200	57 1/4 Jan 85 May
Hudson Motor Car Co.	1	—	a8 3/4 a8 3/4	70	4 1/4 Jan 10 1/2 July
Hupp Motor Car Corp.	1	—	1 1/2 1 1/2	100	1 1/4 Jan 2 1/4 May
Lane-Wells Company	1	—	10 10	100	6 1/4 Jan 11 1/4 Jun
Lincoln Petroleum Co.	10c	30c	30c 31c	850	27c Jan 40c Feb
Lockheed Aircraft Corp.	1	—	16 16 1/4	380	13 1/4 Nov 24 1/4 Mar
Los Angeles Investment Co.	10	—	11 1/4 11 1/4	100	8 Jan 13 1/4 Sep
Mascot Oil Co.	1	—	67 1/2 67 1/2	3,700	57 1/2 Mar 70 Nov
Menasco Mfg Co.	1	1.15	1.10 1.15	2,650	87 1/2c Dec 1.80 May
Mt Diablo Oil, Mining & Dev Co.	1	—	60 60	2,000	55 July 70 Dec
Nordon Corporation Ltd.	1	—	8c 8c	1,000	5c Jan 8c Feb
Occidental Petroleum Corp.	1	—	29c 29c	150	9c Jan 36c May
Pacific Gas & Electric common	25	—	30 1/4 30 1/4	727	23 1/4 Jan 31 1/4 Dec
6 1/2 1st preferred	25	35 1/4	35 1/4 35 1/4	275	30 1/4 Jan 36 1/4 Aug
5 1/2 1st preferred	25	—	a29 1/4 a29 1/4	105	26 1/4 Feb 30 1/4 Oct
Pacific Lighting Corp common	1	a42 1/4	a42 1/4 a42 1/4	85	34 1/4 Jan 44 1/4 July
Pacific Public Service 1st pfd	1	a19 1/4	a18 1/4 a19 1/4	100	18 July 19 1/4 Sep
Republic Petroleum Co common	1	—	5 1/4 5 1/4	160	2.10 Jan 6 1/2 Jun
Richfield Oil Corp common	1	9 1/4	9 1/4 9 1/4	544	7 1/4 Jan 11 1/4 July
Ryan Aeronautical Co.	1	—	3 1/4 3 1/4	210	3 Nov 5 1/4 Mar
Security Co.	30	—	38 38	23	32 Jan 42 Jun
Shell Union Oil Corporation	15	—	a24 1/4 a24 1/4	13	17 1/4 Jan 27 Jun
Sierra Trading Corporation	25c	—	2c 2c	3,000	1c Jan 3c May
Signal Oil & Gas Co "A"	1	—	41 41	190	22c Jan 40 1/4c Nov
Sinclair Oil Corporation	1	10 1/4	10 1/4 11	740	7 1/4 Jan 13 July
Solar Aircraft Co.	1	—	3 3	300	2 1/4 Jan 4 1/4 July
Sontag Chain Stores Co Ltd.	1	8 1/2	8 1/2 8 1/2	910	4 Jan 9 Sep
Southern Calif Edison Co Ltd.	25	—	23 1/4 24 1/4	1,656	21 1/4 Jan 25 1/4 July
Original preferred	25	—	43 43	200	39 1/4 Jan 44 1/4 Sep
6 1/2 preferred class B	25	31 1/4	31 1/4 32	831	29 1/4 Nov 32 1/4 Aug
5 1/2 preferred C	25	—	30 30 1/4	811	28 1/4 Feb 32 Sep
Southern Calif Gas Co 6 1/2 pfd A	25	—	34 1/4 34 1/4	295	32 1/4 Mar 37 Sep
Southern Pacific Co.	25 1/4	—	24 1/4 25 1/4	2,160	16 Jan 30 1/4 May
Standard Oil Co of California	37 1/2	—	37 1/2 38 1/4	1,422	28 1/4 Jan 39 1/4 May
Sunray Oil Corp.	1	—	5 1/2 5 1/2	290	1 1/4 Jan 6 1/4 Sep
Taylor Milling Corp.	1	—	a12 1/4 a13 1/4	100	9 Jan 13 1/2 Sep
Transamerica Corp.	2	8 1/4	8 1/4 8 1/2	746	6 1/4 Jan 10 May
Transcontinental & Western Air Inc.	1	a19 1/4	a18 1/4 a19 1/4	72	19 1/4 Mar 24 1/4 July
Union Oil of California	25	19	18 1/4 19 1/4	1,851	15 1/4 Jan 22 1/4 Julv
Universal Consolidated Oil Co.	10	—	12 12	100	8 1/4 Jan 13 July
Weber Showcase & Fix 1st pfd	10	—	19 19	43	16 Mar 20 Jun
Yosemite Portland Cement pfd	10	3 1/2	3 1/2 3 1/2	800	3 Jan 4 Mar

Mining Stocks—

Alaska Juneau Gold Mining Co.	10	6 1/4	6 1/4 6 1/4	330	3 1/4 Jan 7 Oct
Black Mammoth Cons Mng Co.	10c	—	6c 6c	1,000	2c Feb 7c Sep
Cons Chollar G & S Mng Co.	1	1.20	1.15 1.20	1,100	85c Jan 1.25 Sep

Unlisted Stocks—

Amer Rad & Std Sani Corp.	1	a9 1/4	a9 1/4 a9 1/4	105	6 1/4 Jan 11 1/4 Jun
Amer Smelting & Refining Co.	1	—	a38 1/4 a38 1/4	35	39 1/4 Aug 43 1/4 July
American Tel & Tel Co.	100	—	156 1/2 156 1/2	863	131 1/4 Feb 156 1/4 July
American Viscose Corp.	14	—	a44 1/4 a44 1/4	20	32 1/4 Jan 41 1/4 Nov
Anaconda Copper Mining Co.	50	—	25 25	255	24 1/4 Dec 31 1/4 Jan
Armour & Company (Ill.)	1	—	5 1/4 5 1/4	175	3 1/4 Jan 6 1/4 July
Atchison, Topeka & Santa Fe Ry.	100	—	56 56 1/4	505	48 Jan 64 1/2 July
Atlantic Refining Co.	25	—	a25 1/4 a25 1/4	45	21 1/4 Feb 27 Jun
Aviation Corp.	13	3 1/4	3 1/4 3 1/4	198	3 1/4 Nov 6 1/4 Apr
Baldwin Locomotive Works v t c	13	—	a19 1/4 a20 1/4	165	12 1/4 Feb 20 1/4 Dec
Bethlehem Steel Corp.	1	a58 1/4	a57 1/4 a58 1/4	30	13 Jan 19 July
Boeing Airplane Co.	15	—	a14 1/4 a14 1/4	111	13 1/4 Dec 15 1/4 Sep
Borden Co.	1	—	a29 1/4 a29 1/4	100	28 1/4 Aug 29 1/4 Sep
Case J I Co.	100	—	a37 1/4 a37 1/4	25	39 1/4 Dec 39 1/4 Dec
Caterpillar Tractor Co.	1	—	a44 1/4 a45	45	42 1/4 Nov 45 Apr
Columbia Gas & Electric Corp.	1	—	a4 1/4 a4 1/4	20	2 Jan 5 Jun
Commonwealth Edison Co.	25	—	a15 1/4 a15 1/4	30	9 1/4 Jan 15 1/4 July
Commonwealth & Southern Corp.	1	—	a25 1/4 a25 1/4	78	22 1/4 Jan 26 1/4 Oct
Consolidated Aircraft Corp.	1	11 1/4	11 1/4 11 1/4	244	10 Nov 20 1/4 Apr
Continental Motors Corp.	1	—	5 1/4 5 1/4	400	4 1/4 Jan 7 1/4 May
Continental Oil Co (Del.)	5	a31	a31 a31	25	29 1/4 Feb 37 July
Curtiss-Wright Corp.	1	—	6 6	275	5 1/4 Dec 9 1/4 Apr
Class A	1	—	a16 1/4 a16 1/4	10	15 Dec 17 1/4 Nov
General Electric Co.	1	a37 1/2	a37 1/2 a37 1/2	546	31 1/4 Jan 39 July
General Foods Corp.	1	a42 1/4	a42 1/4 a42 1/4	55	35 1/4 Jan 42 Oct
Goodrich (B F)	1	—	a42 1/4 a43 1/2	35	36 1/4 Apr 39 1/4 July
Graham-Paige Motors Corp.	1	1 1/2	1 1/2 1 1/2	500	1 Feb 2 1/2 May
International Nickel Co of Canada	1	—	27 1/4 27 1/4	335	25 1/4 Dec 36 Mar
International Tel & Tel	1	—	12 12	212	6 1/4 Jan 16 1/4 May
Kennecott Copper Corp.	1	a31 1/4	a31 1/4 a31 1/4	136	29 1/4 Dec 35 Apr
Libby, McNeill & Libby	7	—	7 1/4 7 1/4	130	5 1/4 Jan 8 1/4 Jun
Loew's, Inc.	1	—	a58 1/4 a59 1/4	65	54 Apr 63 1/4 July
Montgomery Ward & Co Inc.	1	—	a45 1/4 a46 1/4	170	36 1/4 Feb 48 1/4 July
New York Central RR.	1	—	16 1/4 16 1/4	220	10 1/4 Jan 20 1/4 Apr
North American Aviation, Inc.	1	—	a8 1/4 a8 1/4	50	8 1/4 Dec 14 Apr
North American Co.	1	—	a16 1/4 a16 1/4	40	10 1/4 Jan 18 1/4 July
Packard Motor Car Co.	1	—	4 4	865	2 1/4 Jan 5 May
Paramount Pictures, Inc.	1	a24 1/4	a24 1/4 a24 1/4	53	15 1/4 Jan 27 1/4 Jun
Pennsylvania Railroad Company	50	—	27 27	366	24 Jan 31 1/4 Apr
Phelps Dodge Corporation	25	a22	a21 1/4 a22	117	20 1/4 Nov 23 1/4 Aug
Pullman Incorporated	1	a38 1/4	a27 1/4 a38 1/4	513	33 1/4 Aug 35 1/4 Nov
Pure Oil Co.	1	a16 1/4	a16 1/4 a16 1/4	60	12 1/4 Jan 19 1/4 July
Radio Corp of America	1	10	10 10	525	5 Jan 12 1/4 May
Republic Steel Corp.	1	—	17 1/4 17 1/4	245	14 1/4 Jan 20 1/4 July
Reynolds & Co.	1	87 1/4	86 1/4 88 1/4	309	59 1/4 Jan 89 1/4 Dec
Socony-Vacuum Oil Co.	15	12 1/4	12 1/4 12 1/4	465	10 1/4 Jan 15 July
Southern Railway Co.	1	—	22 1/4 22 1/4	100	16 1/4 Jan 29 1/4 Apr
Standard Brands Inc.	1	a30 1/4	a29 1/4 a30 1/4	60	29 1/4 Nov 29 1/4 Nov
Standard Oil Company (Indiana)	25	—	a33 1/4 a34 1/4	101	28 1/4 Apr 36 1/4 July
Standard Oil Co (N J)	25	—	a54 1/4 a54 1/4	35	47 1/4 Jan 60 Sep
Stone & Webster Inc.	1	—	8 1/4 8 1/4	100	7 1/4 Feb 9 1/4 July
Studebaker Corp.	1	15 1/4	14 1/4 15 1/4	1,622	5 1/4 Jan 14 Dec
Swift & Company	25	—	a27 1/4 a28	105	24 1/4 Feb 27 1/4 Dec
Texas Corp (The)	25	—	a50 a50 1/4	124	42 1/4 Jan 50 1/4 Aug
Texas Gulf Sulphur Co.	1	a34 1/4	a34 1/4 a34 1/4	55	34 1/4 Dec 34 1/4 Dec
Tide Water Associated Oil Co.	10	—	13 1/4 13 1/4	125	9 1/4 Jan 15 1/4 July
Union Carbide & Carbon Corp.	1	—	a80 1/4 a80 1/4	10	81 1/4 Oct 84 1/4 Apr
Union Pacific Railroad Company	100	—	a96 1/4 a96 1/4	15	—
United Air Lines Transport	5	—	a24 1/4 a24 1/4	42	18 1/4 Jan 29 Sep
United Aircraft Corp.	5	a29 1/4	a28 1/4 a29 1/4	48	24 1/4 Nov 39 1/4 May
U S Rubber Co.	10	—	a42 1/4 a42 1/4	60	33 Mar 45 Sep
United States Steel Corp.	1	—	53 53	398	48 Jan 59 July

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943
			Low High		Low High
Warner Bros Pictures Inc.	5	—	a12 1/4 a12 1/4	25	7 1/4 Jan 15 1/4 July
Western Union Telegraph Co.	100	—	a43 1/4 a43 1/4	50	35 1/4 Aug 48 1/4 Oct
Westinghouse Elec & Mfg Co.	50	a95 1/4	a94 1/4 a95 1/4	175	82 Jan 82 Jan
Willis-Overland Motors Inc.	1	—	6 1/4 7	370	2 1/4 Jan 8 1/4 Jun
Woolworth Company (F W)	10	—	a38 1/4 a38 1/4	170	35 1/4 Dec 40 1/4 Jun

Philadelphia Stock Exchange

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1943
			Low High		Low High
American Stores	1	16 1/4	16 1/4 16 1/4	475	11 1/4 Mar 16 Oct
American Tel & Tel	100	156 1/4	156 1/4 156 1/4	839	127 1/4 Jan 158 1/4 Sep
Baldwin Locomotive Works v t c	13	20	19 1/4 20 1/4	430	11 1/4 Jan 20 Dec
Barber Asphalt Corp.	10	25 1/4	24 1/4 25 1/4	185	12 1/4 Feb 27 1/4 July
Budd (E G) Manufacturing common	1	6 1/4	6 1/4 6 1/4	230	3 Jan 10 May
Budd Wheel Co.	1	7 1/4	7 1/4 7 1/4	64	6 1/4 Nov 10 1/4 Apr
Chrysler Corp.	5	—	81 1/4 81 1/4	100	67 1/4 Jan 85 1/4 July
Curtis Pub Co common	1	—	6 1/4 6 1/4	275	1 1/4 Jan 7 1/4 May
Electric Storage Battery	1	40 1/4	39 1/4 41	159	33 1/4 Jan 43 Sep
General Motors	10	53	52 53 1/4	744	44 Jan 56 1/4 July
Lehigh Coal & Navigation	1	8 1/4	8 1/4 8 1/4	454	4 1/4 Jan 9 1/4 May
Lehigh Valley RR.	50	5	4 1/4 5 1/4	146	3 1/4 Jan 8 1/4 Mar
National Power & Light	1	6 1/4	6 1/4 6 1/4	280	2 1/4 Jan 7 1/4 Jun
Pennroad Corp.	1	5	4 1/4 5	6,756	3 1/4 Jan 5 1/4 Sep
Pennsylvania RR.	50	27 1/4	26 1/4 27 1/4	2,080	23 1/4 Jan 32 1/4 Apr
Philadelphia Electric Co common	1	20 1/4	20 1/4 21 1/4	4,139	16 1/4 Apr 22 1/4 Dec
1st preference common	1	24	23 1/4 24 1/4	2,037	23 1/4 Apr 26 1/4 Aug
4 1/4 preferred	100	—	117 1/4 117 1/4	23	114 1/4 Jan 120 1/4 Aug
Philadelphia Electric Power 8 1/2 pfd	25	—	33 1/4 33 1/4	270	30 1/4 May 34 1/4 July
Phileo Corporation	3	27 1/4	26 1/4 28 1/4	988	13 1/4 Jan 26 1/4 Jun
Reading Co common	50	—	16 1/4 16 1/4	121	14 1/4 Nov 22 1/4 May
1st preferred	50	—	33 1/4 34	160	26 1/4 Jan 34 1/4 Nov
2nd preferred	50	—	27 1/4 28 1/4	110	22 1/4 Jan 30 1/4 Mar
Salt Dome Oil Corp.	1	—	9 9	100	2 1/4 Jan 11 1/4 Oct
Scott Paper common	1	—	39 1/4 39 1/4	115	36 1/4 Nov 43 1/4 Feb
Sur. Oil	58	58	58 1/4 58 1/4	65	48

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's	Sales	Range for Year 1943			
		Last	Range	for Week	Low High			
		Sale Price	of Prices	Shares				
			Low High					
Acme Glove Works Ltd common	100	—	6 6	80	3	Feb	7 1/2	Jun
6 1/2% preferred	100	—	75 75	10	70	Nov	70	Nov
Algoma Steel com	—	10 1/2	9 1/4 10 1/2	485	8 1/2	Feb	11	July
Aluminium Ltd common	—	94	92 3/4 94	152	88	Dec	133	May
Aluminum Co of Can pfd	100	—	97 3/4 98	110	99	Dec	103 3/4	Feb
Amalgamated Electric Corp	—	—	9 9	50	8	Oct	11	July
Associated Breweries common	—	—	22 1/2 22 1/2	5	15	Jan	22 1/2	Dec
Asbestos Corp	—	21 1/2	21 1/2 22	1,086	21	Dec	25 1/2	July
Bathurst Power & Paper class A	—	15 1/4	13 1/2 15 1/4	8,985	12	Nov	15 1/2	Feb
Bell Telephone Co of Canada	100	154 1/2	154 155	189	141	Jan	158 1/2	Sep
Brazilian Traction Lt & Pwr	—	23 3/8	23 1/4 24	2,021	14 1/2	Jan	28 1/2	Sep
British Columbia Power Class A	—	—	23 23	30	22 1/2	Dec	29	July
Class "B"	—	—	3 1/4 3 1/4	283	2	Jan	5 1/4	May
Bruck Silk Mills	—	—	8 8	5	5 1/2	Jan	9	Jun
Building Products class A	—	15 1/2	15 1/2 15 1/2	380	13	Mar	17	Sep
Bulolo Gold Dredging	5	15 3/8	15 1/4 15 1/2	2,012	11 1/2	Feb	18 1/2	Sep
Canada Cement common	—	—	6 7/8 7 1/4	564	4 1/2	Jan	8 1/2	Sep
Preferred	100	107 1/2	106 3/4 108	132	92	Jan	106 3/4	Dec
Canada Forgings class "A"	—	—	21 21	50	20	Feb	26 1/2	July
Canada Iron Foundries preferred	100	—	90 90	52	85	Mar	90	Oct
Canada Northern Power	—	7 1/2	7 1/8 7 1/2	1,280	5 1/2	Apr	12	July
Canada Steamship common	—	11 1/2	10 1/2 11 1/2	1,282	9	Jan	14 1/2	May
5% preferred	50	35	32 1/2 35	1,693	30 1/2	Nov	38	May
Canadian Breweries common	—	5 1/2	5 1/8 5 1/2	3,820	1 1/2	Jan	6 1/2	Oct
Preferred	—	41	41 41 1/4	333	27 1/2	Jan	42 1/2	Nov
Canadian Bronze common	—	34 1/2	34 1/2 34 1/2	85	—	—	—	—
Preferred	100	—	106 106	5	106	Jan	108	Jun
Canadian Car & Foundry common	—	9	8 3/4 9 1/4	1,476	7 1/2	Jan	12	July
New Preferred	25	25 1/4	25 1/2 25 3/4	305	24	Dec	27 1/2	Oct
Canadian Celanese common	—	38	37 1/4 38	590	27	Jan	39 1/2	Sep
7% preferred	100	—	147 147	30	133	Feb	150	Sep
Canadian Converters	100	38 1/2	36 1/2 38 1/2	130	17 1/2	Jan	43	Dec
Canadian Foreign Investment com	—	—	25 25	50	25	Feb	33 1/2	Apr
Canadian Ind Alcohol common	—	5 1/2	5 1/8 5 1/2	475	3 1/2	Jan	6 1/2	Nov
Class "B"	—	—	5 1/8 5 1/2	50	3 1/2	Jan	6	Nov
Canadian Locomotive	—	—	27 28	200	12	Jan	27 1/2	Dec
Canadian Pacific Railway	25	10 1/8	10 1/8 10 1/2	6,148	7 1/2	Feb	12 1/2	May
Cockshutt Plow	—	—	12 12	140	9 1/2	Jan	13 1/2	Jun
Consolidated Mining & Smelting	—	—	40 40	215	37 1/2	Nov	46	July
Consumers Glass	—	28	28 28	170	27 1/2	Mar	29	July
Distillers Seagrams common	—	35	35 36 1/2	370	26	Jan	41 1/2	Oct
Dominion Bridge	—	24 1/2	24 24 1/2	425	22	Nov	31 1/2	July
Dominion Coal preferred	25	13 1/4	13 13 1/4	270	11 1/2	Jan	16 1/2	Jun
Dominion Glass common	100	—	118 118	10	118	Dec	126	Aug
Dominion Steel & Coal B	25	8 1/4	8 8 1/2	1,988	7 1/2	Nov	11	July
Dominion Stores Ltd	—	9 3/4	9 3/4 10	150	5 1/2	Jan	10 1/2	Jun
Dominion Tar & Chemical common	—	—	8 8 1/2	225	6	Mar	9 1/2	July
Preferred	100	—	105 105	10	96	Apr	105 1/2	Nov
Dominion Textile common	—	71 1/2	71 1/2 73	85	72	Nov	81	Mar
Dryden Paper	—	8	8 8 1/2	747	5 1/2	Feb	8 1/2	July
English Electric class A	—	—	20 20	110	23 1/2	Jun	28	Mar
Foundation Co of Canada	—	15 1/2	15 1/2 15 1/2	90	14	Nov	16 1/2	July
Gatineau Power common	—	9 1/4	9 1/4 9 1/2	575	7 1/2	Jan	11 1/2	July
5% preferred	100	86	85 86	336	72	Jan	94	Sep
General Steel Wares common	—	12 1/2	12 1/2 12 1/2	2,125	8	Jan	14 1/2	Sep
Preferred	100	—	109 110	235	94	Jan	110	Oct
Goodyear Tire & Rubber 5% pfd	50	—	55 1/2 55 1/2	10	51 1/2	Jan	55 1/2	Jun
Gurd (Charles) common	—	7 1/2	7 1/2 7 1/2	130	4 1/2	Jan	8	Aug
Gypsum, Lime & Alabastine	—	7	6 3/4 7	400	5	Jan	7 1/2	Jun
Hamilton Bridge	—	—	5 1/2 6	325	4 1/2	Jan	8	Jun
Hollinger Gold Mines	5	—	12 12 1/2	585	8 1/2	Jan	12 1/2	Aug
Holt, Renfrew preferred	100	—	88 88	25	90	Oct	93	May
Howard Smith Paper common	—	14	14 14 1/4	338	12	Jan	16 1/2	July
Preferred	100	107 1/2	107 1/2 107 1/2	5	98 1/2	Jan	107	Oct
Hudson Bay Mining	—	29 1/2	29 1/2 30 1/2	280	27	Feb	32 1/2	Oct
Imperial Oil Ltd	—	14 1/4	14 14 1/2	1,958	12	Jan	17 1/2	July
Imperial Tobacco of Can common	5	10 3/4	10 1/2 10 3/4	523	10 1/2	Mar	12 1/2	Jan
Preferred	5	—	7 1/2 7 1/2	705	7	Jan	7 1/2	May
Industrial Acceptance Corp com	—	—	22 1/2 23	100	13	Jan	22 1/2	Oct
International Bronze common	—	13 1/2	13 13 1/2	175	10	Feb	13	Jun
Preferred	25	—	22 22 1/2	98	20 1/2	Mar	23	Feb
International Nickel of Canada com	—	30	29 3/4 30	950	28	Nov	39 1/2	Mar
International Paper preferred	100	—	76 76	200	63 1/2	Feb	75 1/2	Dec
International Petroleum Co Ltd	—	—	22 1/2 22 1/2	805	17	Jan	24	July
International Power common	—	23 1/4	21 23 1/4	1,100	6	Jan	21 1/2	Dec
Lake of the Woods common	—	23 1/2	23 23 1/2	270	19	Jan	26 1/2	Jun
Preferred	100	—	135 135	12	124	Mar	130 1/2	Dec
Lang & Sons Ltd (John A)	—	—	14 14	175	12 1/2	Dec	16	Aug
Laura Secord Candy	3	13 1/2	13 1/2 14	210	9 1/2	Jan	14	Nov
Massey-Harris	—	9	9 9 1/4	1,670	5 1/2	Jan	10	July
McColl-Fontenac Oil	—	8	8 8	20	6 1/2	Jan	9 1/2	July
Mitchell (J S) Co	—	—	45 45	4	45	Nov	46	Feb
Mitchell (Robert)	—	17	17 17 1/2	463	16 1/2	Jan	22	July
Montreal Cottons common	100	—	126 1/2 126 1/2	17	68 1/2	Feb	72	Jun
Mont Light Heat & Power Com	—	19 1/4	19 1/4 20 1/4	2,490	18	Oct	27 1/2	Jun
Montreal Loan & Mortgage	25	—	18 18	98	13	Feb	18	Sep
Montreal Tramways	100	—	24 24	52	20	Nov	33 1/2	Apr
Murphy Paint Co common	—	—	13 13	20	11	Apr	12 1/2	July
National Breweries common	—	34	34 34	133	26	Jan	36	Sep
Preferred	25	—	41 41	120	36 1/2	Jan	41 1/2	Nov
National Steel Car Corp new	—	15 1/2	14 1/2 15 1/2	8,635	12 1/2	Nov	15	Sep
Niagara Wire Weaving	—	16	16 16	50	15	Feb	18	Jun
Noranda Mines Ltd	—	49 3/4	49 1/2 49 3/4	912	40	Jan	52	Aug
Ogilvie Flour Mills common	—	25	25 25	451	22	Oct	25 1/2	Feb
Ottawa Car Aircraft	—	—	5 5	50	4	Jan	6 1/2	July
Ottawa L. H. & Power common	100	—	8 8	25	6 1/2	Jan	8 1/2	May
Preferred	100	—	86 86	25	87	Apr	87	Apr
Page-Hersey Tubes	—	97	97 98	50	93	Feb	103	Aug
Penmans Ltd common	—	—	50 50	70	43 1/2	Feb	53	Sep
Power Corp of Canada	—	—	6 1/2 7	100	6	Jan	10 1/2	July
Price Bros & Co Ltd common	—	20 1/2	19 1/2 20 1/2	4,321	9 1/4	Jan	19 1/2	July
5% preferred	100	—	94 94	190	62	Jan	93 1/2	Dec
Quebec Power	—	13 1/4	13 13 1/4	150	12	Nov	16	Jun
Rolland Paper preferred	100	—	97 97	10	92	Feb	96 1/2	Sep
Saguenay Power preferred	100	—	100 100	200	100	Dec	108	Jan
St Lawrence Corp common	—	3 1/4	3 1/4 3 1/2	1,275	1 1/2	Jan	4	July
Class A preferred	50	—	14 1/2 15 1/2	1,317	11 1/2	Feb	18 1/2	July
St Lawrence Paper preferred	100	49 1/2	47 1/2 49 1/2	375	32 1/2	Feb	47 1/2	Dec
Shawinigan Water & Power	—	15 1/2	15 1/2 15 3/4	1,150	14	Oct	19 1/2	Jun
Southern Canada Power	—	10	10 10 1/2	165	9 1/2	Dec	11 1/2	Jun
Steel Co. of Canada common	—	—	64 64	89	59 1/2	Jan	72	Apr
Preferred	25	—	69 69	100	66 1/2	Jan	76	Apr
Tooke Brothers new common	—	—	11 11	88	9	Nov	10	Dec
Tuckett Tobacco preferred	100	—	154 154	20	152	Apr	156	Feb
United Steel Corp	—	4 1/2	4 4 1/2	230	3 1/2	Dec	6	Apr
Wabasco Cotton	—	50	50 50	75	47	May	58	Jun
Willsis Ltd	—	—	17 1/4 17 1/4	100	17 1/4	Aug	19 1/2	Mar
Winnipeg Electric common	—	7	6 1/2 7 1/2	2,240	2 1/2	Jan	8 1/2	July
Preferred	100	—	63 65	150	21	Jan	63 1/2	July
Zellers Ltd common	—	—	19 19	57	13	Jan	19	Dec
Banks—								
Commerce	100	134 1/2	134 1/2 134 1/2	47	129	Jan	144	Aug
Montreal	100	152 1/2	152 1/2 155	43	147	Jan	160	Mar
Nova Scotia	100	240	240 240	14	223	Jan	254 1/2	May
Royal	100	—	135 1/2 137	95	132	Jan	150	Aug

Montreal Curb Market

Canadian Funds

Jan. 8 to Jan. 14 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1943		
		Last	Range	for Week		Low	High	High
Sale Price								
Low High								
Abitibi Power & Paper common	100	3 1/4	2 1/4	3 1/4	6,135	65c	Jan	4 1/2 July
6% preferred	100	31	29	31	2,606	5 1/4	Jan	32 1/2 July
7% Cum. Pfd.	100	—	60	60	80	12 1/2	Feb	62 Sep
Bathurst Power & Paper Co Ltd "B"	—	—	3	3	78	2 1/2	Nov	4 July
Beatty Bros. Ltd. A	—	—	22	22	55	22	Dec	23 1/2 Oct
Beauharnois Power Corp Ltd	—	—	10	10	177	9 1/4	Jan	11 1/4 Aug
Beliding-Corticelli Ltd	100	—	92	92	30	80	Jan	87 1/2 Aug
British American Oil Co Ltd	—	22	21 1/4	22 1/2	367	17 1/2	Jan	22 1/2 Aug
Canada & Dominion Sugar Co	—	19 3/4	20	20	475	17 1/2	Mar	22 1/2 Aug
Canada Malting Co Ltd	—	—	44	44	210	36 1/4	Jan	44 Oct
Canada Northern Power 7% pfd	100	—	90	90	46	91	Jun	101 Sep
Canadian Dredge & Dock Co Ltd	—	—	15	15 1/2	115	15	Dec	19 Jun
Canadian General Investments Ltd	—	—	10 1/4	10 1/4	160	8 1/2	Apr	10 1/2 Aug
Canadian Industries Ltd "B"	—	152	132	154	62	148	Jan	169 Mar
Canadian Internat'l Inv. Trust Ltd	—	—	59	59	53	30	Jan	65 Sep
Canadian Marconi Company	1	—	2	2 1/4	375	85c	Jan	3 1/4 May
Canadian Power & Paper Inv Ltd pfd	—	—	60c	65c	930	2	Jan	10 1/2 Jun
5% cum. preferred	—	—	6	6 1/4	125	2	Jan	10 1/2 Jun
Canadian Vickers Ltd common	—	6 1/4	6	7	496	3 1/4	Jan	7 1/4 Apr
7% cum preferred	100	52	50	52	470	25 1/2	Jan	48 Nov
Canadian Westinghouse Co Ltd	—	—	47 1/4	48	65	39 1/2	Jan	48 Nov
Catell Food Products Ltd common	—	11 1/2	11 1/2	11 1/2	87	8 1/2	Jan	12 July
Commercial Alcohols Ltd common	—	2 1/4	2 1/4	2 1/4	650	2 1/4	May	3 1/4 Jun
Preferred	5	—	6 1/4	6 1/4	50	6	Feb	6 1/4 Apr
Consolidated Div Sec "A"	—	—	10c	10c	36	15c	Feb	45c May
Consolidated Paper Corp Ltd	—	6 1/4	5 1/4	6 1/4	40,452	3	Jan	6 1/4 July
Cub Aircraft Corp. Ltd.	—	—	70c	70c	100	60c	Nov	1.30 July
David & Frere Limitee "A"	—	—	16 1/2	16 1/2	40	11	Feb	16 Aug
Class B	1.50	1.50	1.50	1.50	115	1.25	Feb	2 1/2 Jun
Dominion Engineering Works Ltd	—	26	25	26	75	22 1/2	Mar	36 1/4 Apr
Dominion Oilcloth & Linoleum	—	—	28 1/2	29	310	24 1/4	Jan	30 Aug
Dominion Woolens common	—	—	4 1/4	4 1/4	50	3	Jan	7 1/4 July
Preferred	20	—	12	12	80	8 1/2	Jan	14 Jun
Donnacona Paper Co Ltd	—	7 1/4	7 1/4	8	4,045	3 1/4	Mar	7 1/4 Dec
East Kootenay Power 7% cum pfd	100	—	14	14	65	12	Feb	13 Dec
Eastern Dairies Ltd 7% cum pfd	100	36	35 1/2	37	795	14	Jan	35 May
Fanny Farmer Candy Shops Inc	1	—	28 1/4	28 1/4	25	21 1/4	Mar	29 Dec
Fleet Aircraft Ltd	—	3 1/2	3 1/4	3 1/4	460	2 1/2	Nov	6 1/2 Jun
Ford Motor of Canada Ltd A	—	—	24 1/2	24 1/2	205	19 1/4	Jan	24 1/2 Oct
Fraser Companies, Ltd.	—	—	20	20 1/2	315	12 1/2	Jan	20 July
Voting trust	—	20 1/4	19 1/2	21	3,055	12 1/4	Jan	20 1/2 July
Hillcrest Colliers	10	—	50c	50c	45	35c	Apr	1 Jun
Hydro-Electric Securities Corp	—	4	3 1/4	4	75	1.50	Jan	5 1/2 Jun
International Paints (Can) Ltd A	—	—	2 1/4	2 1/4	150	2 1/4	Jan	3 1/2 Jun
International Utilities Corp A	—	24	24	24	110	3 1/4	Jan	22 1/2 Dec
Class B	1	30c	30c	30c	500	15c	Jan	75c Jun
Loke St John Power & Paper	—	—	17 1/4	18	150	10	Jan	18 1/2 Sep
MacLaren Power & Paper Co	—	19	19	19	600	15 1/4	Jan	20 July
Massey-Harris Co Ltd 5% pfd	100	—	7 1/2	7 1/2	645	14 1/2	Jan	22 July
Moore Corporation Ltd	—	—	47 1/2	47 1/2	65	45 1/2	Mar	49 1/2 Oct
Noorduyn Aviation Ltd	—	—	4	4 1/4	435	3	Dec	7 May
Paton Manufacturing 7% cum pfd	100	—	123	123	140	46	Mar	55 1/2 July
Power Corp of Can 6% cum 1st pfd	100	91 1/2	91 1/2	91 1/4	210	87	Jan	97 July
Reliance Grain Co Ltd common	—	—	17	19 1/4	369	7 1/2	Feb	25 Mar
Sarnia Bridge Co Ltd new	—	5 1/2	5 1/2	5 1/2	60	—	—	—
United Distillers of Canada Ltd	—	—	2 1/2	2 1/2	200	1.15	Feb	2 1/4 Apr
Walker-Gooderham & Worts common	—	—	59	59	55	47 1/4	Jan	65 Dec
\$1 cum preferred	—	21	20 1/4	21	500	19 1/4	Jan	21 1/4 Aug
Mines—								
Aldermac Copper Corp Ltd	—	—	17c	17c	1,200	10c	Jun	21c Aug
Amm Gold Mines	1	—	2c	2c	2,500	—	—	—
Bouscadillac Gold Mines Ltd	1	—	4c	4c	500	2c	Feb	4c Aug
Bralorne Mines Ltd	—	12	12	12	100	8.85	Mar	9.30 May
Cartier-Malartic Gold Mines Ltd	1	3 1/2c	3 1/4c	3 1/2c	5,500	1c	Feb	4c Jun
Central Cadillac Gold Mines Ltd	1	—	2 1/2c	2 1/2c	8,000	2c	Apr	6c Jan
Century Mining Corp Ltd	1	—	8c	7c	18,500	4c	Dec	8c July
Dome Mines Ltd	—	29 1/2	29 1/4	29 1/2	360	19 1/2	Feb	29 1/2 Aug
Francœur Gold Mines Ltd	—	40c	38c	40c	6,200	21c	Jan	39c Nov
Hard Rock Gold Mines Ltd	1	—	1 1/4	1 1/4	100	1.15	Nov	1.15 Nov
J-M Consol Gold Mines Ltd	1	2 1/4c	1 1/2c	2 1/4c	8,500	1c	Mar	3c Sep
Joliet-Quebec Mines Ltd	1	6 1/2c	3 1/2c	9c	92,400	2 1/2c	Feb	3c Aug
Leitch Gold Mines Ltd	1	—	1.26	1.26	1,000	84c	Apr	1.07 Aug
Macassa Mines Ltd	1	—	3.55	3.65	900	2.26	Jan	3.60 July
Madsen Red Lake Gold Mines	1	—	1.73	1.73	1,000	79c	Jan	1.61 Dec
Nornmetal Mining Corp Ltd	—	—	80c	80c	500	75c	Dec	1.18 Sep
O'Brien Gold Mines Ltd	1	1.55	1.42	1.55	4,500	63 1/2c	May	1.45 Dec
Pamour Porcupine Mines Ltd	—	1.45	1.30	1.45	1,500	60c	Jan	1.38 Dec
Pandora Cadillac Gold Mines Ltd	1	—	7c	7c	500	3c	Jan	6 1/2c Nov
Pate Cons Gold Dredging Ltd	1	—	3.40	3.40	500	2.15	Mar	3.50 Dec
Patron Gold Mines Ltd	1	—	1.00	1.02	1,200	82c	July	1.09 Nov
Shawkey Gold Mining Co Ltd	1	—	2 1/2c	3c	5,200	2 1/2c	May	4c Feb
Siscoe Gold Mines Ltd	1	—	56c	57c	6,350	38c	Jan	65c Nov
Sladen-Malartic Mines Ltd	1	—	73c	73c	1,500	36c	Jan	68c Dec
Sullivan Cons Mines Ltd	1	1.69	1.68	1.70	2,025	68c	Jan	1.80 Nov
Wright Hargreaves Mines Ltd	—	—	3.10	3.30	900	2.60	Jan	4.00 Apr
Oils—								
Home Oil Co Ltd	—	—	3.40	3.40	100	2.66	Jan	4.00 July

CANADIAN LISTED MARKETS

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1943 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1943 Low High
British Columbia Packers		24 1/4 24 1/4	175	17 1/4 Apr 27 1/2 Oct	International Nickel common	30 1/2	29 1/2 30 1/2	2,903	27 1/2 Nov 39 1/4 Apr
British Columbia Power class A		24 24	45	21 Nov 29 July	International Petroleum	22 1/2	22 1/2 23	3,765	17 Jan 24 July
British Dominion Oil	72c	70c 73c	21,800	19 1/2c Jan 77c Nov	International Utilities "A"		23 23 1/2	685	6 Mar 23 Dec
Brouhan Porcupine Mines, Ltd.	90c	88c 93c	80,100	46c Mar 85c Dec	Jack Waite Mining Co.		5 1/2c 6c	2,500	4 1/2c Oct 10c Feb
Brown Oil Corp.		6 1/2c 7c	5,500	4 1/2c Jan 13c Feb	Jacobs Mines	3 1/2c	3 1/2c 3 1/2c	2,499	1c July 3 1/2c Oct
Buffalo Ankerite Gold Mines	3.95	3.80 4.15	5,250	1.0c Jan 4.0c July	Jason Mines	26c	23c 27c	19,600	13c Jan 29c Nov
Buffalo Canadian Gold Mines	9c	8c 9 1/2c	37,500	3 1/4c Jan 10 1/2c Dec	Jellicoe Mines	7c	5 1/2c 7 1/2c	39,700	1 1/2c May 9c Aug
Building Products Ltd.	16	15 1/2 16	560	13 Mar 17 Aug	J M Consol.	1	1 1/2c 2 1/2c	17,672	1 1/2c Jan 2 1/2c Aug
Bunker Hill Extension Mines		3c 3c	1,000	1 1/2c Jan 4c Sep	Kelvinator of Canada		14 14	100	10 Jan 14 1/2 Sept
Burlington Steel Co.	9 1/2	9 1/2 9 1/2	80	9 1/2 Dec 11 1/2 July	Kerr-Addison Gold Mines	9.30	9.20 9.75	4,679	4.75 Jan 10 1/2 Sep
Calgary & Edmonton Corp Ltd.	2.07	2.02 2.15	6,900	1.15 Jan 2.60 Oct	Kirkland Lake	93c	90c 95c	32,709	55c Jan 95c Dec
Calmont Oils		23c 23c	870	21c Feb 35c Jun	Kirkland Townsite		10 1/2c 11 1/2c	2,000	8c Sep 13c Sep
Camp Bird		7 1/2c 7 1/2c	720	5c Nov 9 1/2c Nov	Lake Dufault Mines Ltd.	81c	81c 90c	8,000	40c May 1.40 Aug
Canada Bread common		6 6 1/4	100	3 Feb 7 1/2 Oct	Lake Shore Mines, Ltd.	17	15 1/2 17	3,237	10 1/2 Jan 16 1/2 Sep
Class B	50	61 61	10	40 May 60 Nov	Lake of Woods Milling common		22 1/2 22 1/2	5	22 Mar 26 July
Canada Cement common	7 1/2	7 1/2 7 1/2	594	4 1/2 Jan 9 Sep	Lamaque Gold Mines	6.20	6.10 6.25	1,570	3.65 Jan 6.10 Sep
Canada Malting Co.	44	44 44 1/2	180	36 1/2 Feb 44 Dec	Landed Banking & Loan	100	60 60	5	54 May 61 Nov
Canada Packers		91 91	25	79 1/2 Jan 98 Oct	Lapa Cadillac Gold Mines	7c	6 1/2c 7 1/2c	27,800	3 1/2c Jun 9 1/2c Feb
Canada Permanent Mortgage	100	147 148 148 1/2	13	124 Jan 150 Jun	Laura Secord Candy	3	14 13 1/2 14	1,280	9 1/2 Jan 14 Oct
Canada Steamship Lines common	11 1/2	10 1/2 11 1/2	1,485	8 1/2 Jan 14 1/2 Jun	Lebel Oro Mines	3c	3c 3 1/2c	7,000	1c Jan 4 1/2c Dec
Preferred	50	32 1/2 35	430	30 1/2 Nov 38 May	Leitch Gold Mines, Ltd.	1.25	1.22 1.27	24,150	60 1/2c Jan 1.27 Sep
Canada Wire & Cable class B		18 1/2 18 1/2	5	17 1/2 Aug 24 Nov	Little Long Lac Gold Mines Ltd.	1.22	94c 1.22	63,750	67c Jun 1.07 Nov
Canadian Bakeries common		5 1/2 5 1/2	200	2 1/2 Jan 6 1/2 Sep	Loblaws Groceries class A	23	22 1/2 23	255	19 1/2 Feb 24 1/2 Oct
Preferred	100	91 91	5	66 Jan 93 Sep	Class B		22 1/2 22 1/2	25	18 Apr 22 1/2 Oct
Canadian Bank of Commerce	100	134 1/2 135	72	128 Nov 142 1/2 Aug	Macassa Mines, Ltd.	3.65	3.50 3.65	5,640	2.30 Jan 4.00 July
Canadian Breweries common	5 1/4	5 1/4 5 1/4	1,580	1.35 Jan 6 1/2 Oct	MacLeod-Cockshutt Gold Mines	1.25	2.40 2.55	24,427	1.51 Mar 2.40 Sep
Preferred		40 1/2 41 1/2	210	28 Jan 42 1/2 Nov	Madsen Red Lake Gold Mines	1.70	1.65 1.75	37,470	70c Jan 1.63 Dec
Canadian Cannery common		8 1/2 8 1/2	110	6 1/2 Jan 9 1/2 July	Malartic Gold Fields	3.60	3.55 3.70	25,235	1.65 Apr 3.75 Sep
1st preferred	20	23 23	15	19 Jan 24 Oct	Manitoba & Eastern Mines	2 1/4c	1 1/2c 2 1/2c	12,000	3 1/2c Jan 3 1/2c Aug
Convertible preferred		12 1/2 12 1/2	150	10 1/2 Jan 14 July	Maple Leaf Milling common		6 1/2 7	445	4 1/2 Jan 9 1/2 Jun
Canadian Car & Foundry common		8 1/2 9 1/2	595	7 1/2 Dec 11 1/2 July	Preferred		14 1/2 14 1/2	140	10 1/2 Jan 17 Jun
New preferred	25	25 1/2 26	215	24 1/2 Dec 27 1/2 Aug	Massey-harris common	9	8 1/2 9 1/2	905	5 1/2 Jan 10 July
Canadian Celanese common	38	37 38	275	27 1/2 Jan 39 Oct	Preferred	20 1/4	20 1/4 20 1/4	895	14 1/2 Jan 22 July
Preferred	100	145 1/2 147	175	133 Feb 151 Oct	McColl Frontenac common		8 8	25	6 Jan 9 1/2 July
Canadian Dredge & Dock	15 1/2	15 15 1/2	1,070	14 1/2 Dec 19 July	Preferred	100	105 105	10	92 1/2 Jan 105 Dec
Canadian General Electric Co.	50	205 205	205	7 200 Feb 216 Nov	McDougall Segur Exploration	7c	7c 7c	1,000	5 1/2c Jan 11c Feb
Canadian Industrial Alcohol A	5 1/2	5 1/2 5 1/2	320	3 1/2 Jan 6 1/2 Nov	McIntyre Porcupine Mines	58 1/2	57 1/2 59	746	47 Feb 58 Sep
Canadian Locomotive		27 27 1/2	105	10 Jan 26 Jun	McKenzie Rea Lake Mines	1.45	1.45 1.50	14,420	83c Jan 1.55 Nov
Canadian Malartic	80c	70c 80c	13,900	36c Mar 70c Dec	McLellan	4 1/2c	3 1/2c 4 1/2c	98,893	1 1/2c May 5c Aug
Canadian Pacific Ry.	25	10 1/2 10 1/2	6,102	7 1/2 Feb 12 1/2 July	McVittie Graham Mines	8 1/2c	7 1/2c 8 1/2c	6,300	5c Apr 8c Nov
Cariboo Gold Quartz	1.90	1.75 1.90	600	95c Jan 1.59 Dec	McWatters Gold Mines	20c	18 1/2c 22c	10,500	11c Jan 25c Nov
Castle-Trethewey Mines	1.05	1.00 1.10	1,600	95c Jan 1.35 July	Mercury Mills	7	6 7	237	4 Feb 9 1/2 July
Central Patricia Gold Mines	1.79	1.72 1.85	26,210	1.00 Jan 1.75 Sep	Mid-Continental Oil & Gas	38c	21 1/2c 38c	499,600	18 1/2c Dec 24c Nov
Central Porcupine Mines	12c	9c 12 1/2c	39,949	6 1/2c July 14c Aug	Mining Corp of Canada	1.90	1.90 1.90	200	1.22 Jan 2.29 Oct
Chemical Research Corp.	35c	20c 35c	36,385	10 1/2c Jan 47c May	Monarch Knitting preferred	100	74 1/2 74 1/2	50	65 Mar 80 Apr
Chesterville Larder Lake Gold Mines	1.37	1.30 1.37	11,420	65c Jan 2.14 July	Moneta Porcupine	44c	40c 44c	12,125	28c Jan 46 1/2c Nov
Cochonour Willans Gold Mines	1.90	1.88 1.94	28,425	75c Jan 2.09 Oct	Montreal Light Heat & Power	19	19 20 1/2	670	18 Oct 27 Jun
Cockshutt Plow Co.		11 1/2 12	215	9 1/2 Jan 13 1/2 Jun	Moore Corp common	48	47 1/2 48	417	44 1/2 Jan 49 1/2 Oct
Coin Lake	16c	15 1/2c 17 1/2c	38,526	13 1/2c Nov 19c Dec	Muirheads Cafeterias common	1.75	1.75 1.90	1,359	25c Mar 1.75 Dec
Conduits National Co.	5 1/4	5 5 1/4	279	3 Jan 4 1/2 Dec	National Grocers Co Ltd common		9 1/2 9 1/2	890	6 Jan 10 Dec
Coniaurum Mines	1.58	1.53 1.60	6,930	85c Jan 1.74 Sep	Preferred	20	28 1/2 28 1/2	35	25 1/2 Jan 29 Oct
Consolidated Bakeries		15 15	95	9 1/2 Jan 15 1/2 Nov	National Steel Car		14 1/2 15 1/2	2,000	11 1/2 Nov 15 1/2 Oct
Consolidated Mining & Smelting	5	40 1/2 39 1/2 40 1/2	585	37 Nov 46 1/2 July	Negus Mines	1	59 1/2c 60c	2,100	35c Feb 67c Sep
Consumers Gas (Toronto)	100	130 128 130	133	123 Jan 136 Oct	Nipissing Mines	2.10	1.99 2.10	2,865	1.05 Apr 1.95 Sep
Cosmos Imperial Mills		22 22	255	20 Dec 25 Oct	Noranda Mines	49 1/2	49 1/2 50	1,266	40 Jan 52 1/2 Aug
Dairy Corp common	5	5 5 1/4	171	1.50 Mar 5 Dec	Norfolk Oil Corp.	1	4 1/2c 4 1/2c	500	3 1/2c Jan 8 1/2c Feb
Preferred	50	42 43	20	25 Feb 42 Dec	Norfolk Mines	9c	5c 10c	36,342	2 1/2c Jan 4 1/2c Aug
Davies Petroleum	16c	16c 18c	11,000	10c Jan 24c July	Northern Mining Corp Ltd.	82c	82c 83c	1,345	74c May 1.16 Sep
Deinite Mines		75c 75c	1,000	50c Feb 85c Sep	Northern Canada Mines		60c 60c	600	20c Apr 1.10 Oct
Denison Nickel Mines	3 1/2c	3 1/2c 4c	4,700	2 1/2c Dec 4 1/2c Apr	O'Brien Gold Mines	1.50	1.42 1.50	135,959	61c Mar 1.45 Dec
Distillers Corp—Seagrams common	34 1/4	34 1/4 36 1/4	200	25 1/2 Jan 41 1/2 Oct	Okalta Oils	65c	65c 68c	1,000	38c Jan 78c Oct
Preferred	100	108 1/2 108 1/2	250	99 1/2 Mar 111 1/2 Sep	Omega Gold Mines	46 1/2	44c 48c	16,960	8 1/2c Jan 64c Sep
Dome Mines	29 1/2	28 1/2 29 1/2	1,730	18 1/2 Jan 29 1/2 Aug	Orange Crush preferred	7 1/2	6 1/2 7 1/2	290	2 1/2 Apr 7 Nov
Dominion Bank	160	158 162	75	142 1/2 Jun 167 July	Palatka Oils	3 1/4c	3c 3 1/4c	34,500	2 1/2c Dec 9c Feb
Dominion Foundries & Steel com.	22 1/2	22 22 1/2	955	20 1/2 Jan 30 July	Pacific Oil & Refining	72c	70c 72c	5,800	68c Dec 1.25 Nov
Dominion Scottish Investors common	1	70c 70c	200	50c Feb 1.00 Dec	Page-Hersey Tubes	97	97 98	100	88 1/2 Jan 103 Aug
Dominion Steel class B	2 1/2	8 1/2 8 1/2	625	7 Nov 11 1/2 July	Pamour Porcupine Mines Ltd.	1.41	1.33 1.45	23,300	57c Jan 1.41 Dec
Dominion Stores		9 1/2 9 1/2	50	5 1/2 Jan 10 1/2 Jun	Pandora Cadillac Gold Mines	1	7 1/2c 8c	1,108	3c Jun 6 1/2c Nov
Dominion Tar & Chemical common	100	8 8	100	6 1/2 Jan 10 July	Partanen Malartic Gold Mines	7c	3 1/2c 7 1/2c	134,288	2c May 4 1/2c Aug
Preferred	100	105 105	5	90 1/2 Jan 104 Dec	Paymaster Cons Mines Ltd.	32c	32c 34c	37,400	17 1/2c May 39c Aug
Dominion Woollens & Worsted com.	20	4 1/2 4 1/2	452	2 1/2 Jan 8 July	Peoples Credit Securities		4 1/2 4 1/2	100	4 1/2 Aug 5 1/2 Aug
Preferred	20	12 1/2 12 1/2	500	8 1/2 Jan 14 1/2 July	Perron Gold Mines	1.05	1.00 1.10	93,515	74c Jun 1.10 Nov
Duquesne Mining Co.	1	14c 16c 14c	27,100	4c Feb 11c Nov	Photo Engravers & Electrotypes		13 1/2 13 1/2	10	12 Mar 13 1/2 Jun
East Crest Oil	11c	10 1/2c 12c	6,800	4 1/2c Jan 21 1/2c July	Pickie-Crow Gold Mines	1.99	1.95 2.06	11,480	1.28 May 2.10 Sep
Eastern Malartic Mines	1.98	1.78 1.99	54,950	1.09 Feb 1.82 Sep	Pioneer Gold Mines of B.C.	2.40	2.30 2.40	3,405	1.25 Jan 2.85 Sep
Eldorado Gold Mines	1.27	1.20 1.29	7,010	80c Apr 1.64 Aug	Porto Rico preferred	100	110 110	25	100 1/4 Apr 106 Dec
English Electric Co of Canada A	21	20 1/2 21 1/2	235	20 Dec 32 1/2 Mar	Powell Rouyn Gold	1.33	1.32 1.40	8,725	52c Apr 1.50 Nov
Class B		3 3	18	3 Jan 6 Jan	Voting trust	1.30	1.25 1.33	7,700	50c Jan 1.45 Nov
Equitable Life Insurance	25	6 6	12	6 Jan 6 Jan	Power Corporation		6 1/2 7	85	6 Jan 11 July
Falconbridge Nickel Mines	3.65	3.65 3.85	2,352	3.10 Jan 4.80 Jun	Premier Gold Mining Co.	1.05	1.00 1.05	10,100	58c Jan 1.15 Sep
Fanny Farmer Candy Shops	1	28 1/2 29	1,740	21 Mar 30 Sep	Pressed Metals of America	7	6 1/2 7	230	4 Jan 9 July
Federal Grain class A common	5 1/4	4 1/2 5 1/4	3,946	3 1/2 Dec 4 1/2 Dec	Preston East Dome Mines	2.59	2.47 2.60	31,465	1.72 Jan 2.50 Sep
Preferred	83 3/4	80 84	305	74 Dec 77 1/2 Dec	Proprietary Mines		9.25 9.25	260	8.25 Dec 9.50 Dec
Federal Kirkland Mining	1	6c 5c 6c	33,800	2 1/2c Jan 7 1/2c Aug	Queensland Gold Mines	98c	82c 98c	245,767	31c Jan 78c Dec
Ford Co of Canada class A	24	24 24 1/2	660	19 1/2 Jan 24 1/2 Oct	Quezon Mining Co.	25c	11 1/2c 26c	836,336	3c Dec 12c Sep
Francour Gold Mines	40c	35c 41c	42,000	18c May 39 1/2c Sep	Real Estate Loan Co.	100	30 30	6	28 July 30 May
Gatineau Power common	9 1/4	9 1/4 9 1/4	25	7 1/2 Nov 11 1/2 July	Reeves-Macdonald Mines	1	35c 30c 35c	1,500	25c Jan 35c Mar
5 1/2 preferred	100	85 86	50	77 Jan 100 Aug	Reno Gold Mines	4 1/2c	4 1/2c 4 1/2c	4,500	2c May 9 1/2c Apr
5 1/2 preferred	100	95 95	25	85 May 101 Sep	Riverside Silk Mills		23 24	55	22 Jan 25 July
General Steel Wares		12 1/2 12 1/2	170	8 Feb 14 1/2 Sep	Roche Long Lac	10c	8 1/2c 11c	41,600	3 1/2c Jun 10c Dec
Gillies Lake-Porcupine Gold	5 1/4c	5 1/2c 6c	4,400	3c Jan 9c July	Royal Bank of Canada	100	135 138	35	132 1/2 May 150 1/4 Aug
Glenora Gold Mines		4c 4c	500	1c May 5 1/4c Nov	Royallite Oil Co.	21	21 21	110	19 1/2 Nov 26 1/2 July
God's Lake Mines Ltd.	20c	19c 20c	14,103	12 1/2c Jan 29 1/2c Mar	St Anthony Gold Mines	4 1/2c	3 1/2c 4 1/2c	20,500	2c Jan 6c Feb
Goldale Mine	17c	17c 17 1/2c	12,700	10c Apr 19c Sep	St Lawrence Corp common		3 1/4 3 1/4	50	1 1/2 Jan 3 1/2 July
Gold Belt Mining Co.	50c	23c 23c	500	12c Jan 21c Oct	Class "A"	50	14 1/2 15	135	12 Mar 18 1/2 July
Gold Eagle Mines	3 1/4c	3 1/4c 4c	6,000	2c July 4 1/2c Aug	San Antonio Gold Mines Ltd.	3.65	3.50 3.70	10,130	1.86 Jan 4.00 Sep
Golden Gate Mining	12c	11 1/4c 12 1/2c	39,000	3c Jan 15c Aug	Senator Rouyn, Ltd.	47c	44c 47 1/2c	23,700	18c Mar 62 1/2c Sep
Goodfish Mining	1	1 1/2c 2c	5,000	1c Feb 3 1/2c Aug	Shawinigan Water & Power		15 1/2 15 1/2	30	13 Nov 19 1/2 Jun
Goodyear Tire & Rubber Co com.		88 90	80	62 Jan 95 July	Shawkey Gold Mining	1	2 1/2c 2 1/2c	1,500	2c May 4c Feb
Preferred	50	56 56 1/2	160	51 1/2 Jan 58 July	Sheep Creek Gold Mines	50c	1.00 1.00	2,700	85c Sep 1.05 Mar
Graham Bousquet Gold Mines	1	3 1/2c 3 1/2c	2,100	2c Jun 3 1/2c Nov	Sheritt-Gordon Gold Mines	1	75c 73c 76c	11,617	67c Jan 1.04 July
Great Lakes Paper common v.t.c.	6	5 1/4 6 1/2	806	3 May 6 1/2 July	Sigma Mines	9.50	9.50 9.50	610	5.75 Jan 9.75 Nov
V t c preferred		21 1/2 21 1/2	229	14 1/2 Feb 23 July	Silverwoods Dairies common	10	10 10	423	9 1/2 Sep 10 1/2 Nov
Common	5 1/4	5 1/2 5 1/2	195	3 July 7 Oct					

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
United Steel	1	4	4	4 1/4	635	3 1/2 Nov	6 Apr
Upper Canada Mines Ltd.	1	2.13	1.96	2.14	34,775	95c Jan	2.05 Dec
Ventures, Ltd.	1	6.45	6.35	6.50	4,033	4.40 Jan	7.25 Sep
Vermilion Oils	1	15c	13 1/2c	16c	75,500	9 1/2c Jan	36c Sep
Waite-Amulet Mines, Ltd.	1	—	4.60	4.70	1,451	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.	1	59	59	59 3/4	1,360	47 Jan	64 1/4 Dec
Preferred	1	20 1/2	20 1/2	21	520	19 Jan	21 1/4 Aug
Wellington Fire Insurance	100	—	25	26	4,250	19 Jan	25 Dec
Western Canada Flour Mills common	1	—	75 1/2	76	160	3 Jan	9 Oct
Westons Ltd common	1	—	15 1/4	15 3/4	570	12 Feb	17 July
Wiltsey Cogh	1	—	6c	13c	686,575	1 3/4c May	5c July
Winnipeg Electric common	1	—	6 3/4	7 1/2	1,359	3 1/2 May	8 1/4 July
Preferred	100	—	63	65	374	20 Jan	63 Oct
Wright-Hargreaves Mines	1	—	3.15	3.40	9,140	2.50 Jan	4.25 Apr
Ymir Yankee Girl Gold Mines	1	—	4c	4 1/4c	4,100	2 1/2c Dec	12 1/2c Dec
York Knitting Mills common	1	6 3/4	6 1/2	6 3/4	15	5 1/2 Mar	8 July
Bonds—							
Uchi 6s	—	—	32	32	\$1,900	26 Feb	45 Feb

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1943	
			Low	High		Low	High
Canada Vinegars	1	—	9 1/2	9 1/2	35	6 1/2 Jan	10 Nov
Canadian Marconi Co.	1	—	2.00	2.00	150	85c Jan	3 1/2 May
Coast Copper Co.	1	1.25	1.25	1.25	200	1.00 Dec	1.80 Jun
Consolidated Paper Corp.	1	6 1/4	5 1/4	6 1/4	10,011	3 Jan	6 1/2 July
Consolidated Sand & Gravel pfd.	100	—	80	80	50	74 July	81 1/2 Dec
Dalhousie Oil	1	—	33c	33c	824	29c Jan	47c Jun
Disher Steel Construction preferred	1	—	12 1/2	12 1/2	15	10 Sep	14 1/2 Nov
Dominion Bridge Co.	1	—	24 1/2	24 1/2	25	22 Dec	31 Oct
Foothills Oil & Gas	1	1.25	1.25	1.26	800	78c Jan	1.75 Jun
Humberstone Shoe	100	15	15	15	195	8 Apr	15 Dec
Langley's preferred	100	—	20	20	10	21 Nov	30 Apr
Oskisko Lake Mines	1	—	20c	23c	13,100	7 1/4c Apr	25c Sep
Pend Oreille Mines & Metals	1	1.65	1.50	1.65	5,755	1.05 Jan	1.90 Jun
Temiskaming Mining	1	8 3/4c	8 1/4c	9c	4,500	5 1/4c Jan	12c Sep

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 14

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.35	6.90	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	33.35	3.61	Series B-1	27.45	28.79	
△ Amerex Holding Corp.	10	23	24 1/2	Series B-2	26.60	29.18	
American Business Shares	1	3.35	3.67	Series B-3	x18.80	19.87	
American Foreign Investing	10c	13.33	14.46	Series B-4	9.41	10.31	
Assoc Stand Oil Shares	2	6	6 1/4	Series K-1	16.35	17.90	
Axe-Houghton Fund Inc.	1	13.36	14.37	Series K-2	17.50	19.27	
Bankers Nat Investing—				Series S-1	23.71	26.04	
△ Common	1	3 3/4	4	Series S-2	12.33	13.56	
△ 6% preferred	5	4 1/2	5 1/4	Series S-3	9.32	10.26	
Basic Industry Shares	10	3.64		Series S-4	x4.12	4.58	
Bond Inv Tr of America	1	99.55	103.76	Knickerbocker Fund	10c	5.92	6.49
Boston Fund Inc.	5	16.70	17.95	Loomis Sayles Mut Fund	10	88.59	90.40
Broad Street Invest Co Inc.	5	27.11	29.31	Loomis Sayles Sec Fund	10	37.63	38.04
Bullock Fund Ltd.	1	14.69	16.10	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	3.05	3.70	Common	10c	8.24	9.06
Century Shares Trust	1	27.94	30.04	Maryland Fund Inc.	10c	4.30	4.73
Chemical Fund	1	9.50	10.28	Mass Investors Trust	1	20.48	22.02
Christiana Securities com.	100	2,296	2,390	Mass Investors 2d Fund	1	10.05	10.81
Preferred	100	143	148	Mutual Invest Fund Inc.	10	10.41	11.38
Commonwealth Invest.	1	x4.62	5.02	Nation-Wide Securities—			
Consol Investment Trust	1	36 1/2	38	(Colo) series B shares	1	3.55	—
Corporate Trust Shares	1	2.34	—	(Md) voting shares	25c	1.23	1.36
Series AA	1	2.17	—	National Investors Corp.	1	6.91	7.47
Accumulative series	1	2.17	—	National Security Series			
Series AA mod.	1	2.61	—	Low priced stock common	1	2.90	3.28
Series ACC mod.	1	2.61	—	Bond series	1	6.75	7.41
△ Crum & Forster common	10	x26	28	Income series	1	4.32	4.79
△ 8% preferred	100	1.18 1/2	—	Low priced bond series	1	x6.13	6.75
Crum & Forster Insurance	10	28	30	Preferred stock series	1	6.55	7.25
△ Common B shares	10	111 1/2	—	New England Fund	1	12.16	13.11
△ 7% preferred	100	x4.59	—	New York Stocks Inc—			
Cumulative Trust Shares	1	17.80	19.24	Agriculture	1	9.89	10.87
Delaware Fund	1	1.70	—	Automobile	1	5.83	6.42
Diversified Trustee Shares—				Aviation	1	8.60	9.46
C	1	3.50	—	Bank stock	1	8.89	9.78
D	2.50	5.40	6.15	Building supply	1	6.71	7.39
Dividend Shares	25c	1.21	1.33	Chemical	1	8.11	8.92
Eaton & Howard—				Electrical equipment	1	7.80	8.58
Balanced Fund	1	x20.48	22.00	Insurance stock	1	9.79	10.76
Stock Fund	1	x12.30	13.21	Machinery	1	7.65	8.42
Equitable Invest Corp (Mass)	5	28.61	30.76	Metals	1	6.07	6.68
Equity Corp 33 conv pfd.	1	32	33	Oils	1	9.82	10.49
Fidelity Fund Inc.	1	17.89	19.27	Railroad	1	4.67	5.15
Financial Industrial Fund, Inc.	1	1.74	1.92	Railroad equipment	1	6.63	7.30
First Mutual Trust Fund	5	x5.17	5.74	Steel	1	5.83	6.42
Fixed Trust Shares A	10	9.35	—	North Amer Bond Trust cdfs	39 1/4	—	—
Foundation Trust Shares A	1	3.60	4.15	North Amer Trust shares	1	x2.00	—
Fundamental Invest Inc.	2	21.26	23.30	Series 1953	1	x2.63	—
Fundamental Trust Shares A	2	4.60	5.34	Series 1955	1	x2.54	—
B	1	4.25	—	Series 1956	1	x2.21	—
General Capital Corp.	1	31.65	34.03	Series 1958	1	x2.21	—
General Investors Trust	1	5.11	5.51	Plymouth Fund Inc.	10c	48	53
Group Securities—				Putnam (Geo) Fund	1	13.29	14.29
Agricultural shares	1	6.63	7.29	Quarterly Inc Shares	10c	6.38	7.02
Automobile shares	1	5.56	6.12	Republ Invest Fund	1	3.33	3.66
Aviation shares	1	5.72	6.30	Scudder, Stevens & Clark	1	x89.30	91.10
Building shares	1	6.57	7.23	Fund, Inc.	1	x9.26	10.10
Chemical shares	1	5.64	6.21	Selected Amer Shares	2 1/2	3.97	—
Electrical Equipment	1	8.77	9.64	Selected Income Shares	1	5.97	6.60
Food shares	1	4.67	5.14	Sovereign Investors	1	x13.81	14.71
Fully Administered shares	1	6.82	7.50	Spencer Trask Fund	1	79.48	85.40
General bond shares	1	7.20	7.92	State St Investment Corp.	1	x2.33	—
Industrial Machinery shares	1	6.30	6.93	Super Corp of Amer AA	1	—	—
Investing	1	5.62	6.19	Trustee Stand Invest Shs—			
Low Price Shares	1	5.33	5.87	△ Series C	1	2.20	—
Merchandise shares	1	5.99	6.59	△ Series D	1	2.08	—
Mining shares	1	5.00	5.51	Trustee Stand Oil Shares—			
Petroleum shares	1	5.95	6.55	△ Series A	1	5.61	—
Railroad shares	1	3.24	3.58	△ Series B	1	6.46	—
RR Equipment shares	1	3.90	4.30	Trusted Amer Bank Shs—			
Steel shares	1	4.15	4.67	Class B	25c	43c	—
Tobacco shares	1	3.98	4.39	Trusted Industry Shares	25c	71c	80c
Utility shares	1	4.43	4.88	Union Bond Fund series A	1	23.46	24.19
△ Huron Holding Corp.				Series B	1	19.23	21.02
Income Foundation Fund Inc	1	16c	28c	Series C	1	7.27	7.95
Common	10c	1.41	1.53	Union Stock Fund B	1	5.92	6.48
Incorporated Investors	5	20.31	21.84	Union Preferred Stock Fund	1	16.93	18.50
Independence Trust Shares	1	2.20	2.49	U S El Lt & Pwr Shares A	1	15.90	—
Institutional Securities Ltd—				B	1	1.75	—
Aviation Group shares	1	9.88	10.82	Wellington Fund	1	15.91	17.49
Bank Group shares	1	84c	92c	Investment Banking			
Insurance Group shares	1	x1.05	1.15	Corporations			
Investment Co of America	10	23.10	25.10	△ Blair & Co.	1	1 1/2	2 1/4
Investors Fund C	1	12.19	12.46	△ First Boston Corp.	10	25 1/2	26 1/2

Obligations of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
1 1/2% Feb 15, 1945	100.6 100.8	11% Apr 15, 1944	100.4 100.6
Federal Home Loan Bank		U S Housing Authority—	
0.85s June 15, 1944	100.90 0.75%	1% notes Feb 1, 1944	100 100.2
Federal Land Bank Bonds—		Other Issues	
4s 1946-1944	101 1/2 101 1/2	U S Conversion 3s	1946 105 105 1/4
4s 1944-1944	101 1/4 101 1/4	U S Conversion 3s	1947 106 1/2 107 1/4
3 1/4s 1955-1945	103 1/2 103 1/2	Panama Canal 3s	1961 130 132
3s 1955-1945	103 1/2 103 1/2		
3s Jan. 1, 1956-1946	104 1/2 105 1/2		
3s Mar 1, 1956-1946	105 1/2 106 1/2		

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Mar 15, 1944	1%	100.3	100.4	1 1/2s 1947	1 1/2%	100.23	100.25
Jun 15, 1944	1%	100.5	100.6	Certificates of Indebtedness—			
Sep 15, 1944	1%	100.16	100.18	1 1/2s Feb 1, 1944	1 1/2%	100.05	—
1 1/2s 1945	1 1/2%	99.31	100.1	1 1/2s Apr 1, 1944	1 1/2%	100.53	0.49%
1 1/2s 1945	1 1/2%	100.18	100.20	1 1/2s May 1, 1944	1 1/2%	100.54	0.51%
1 1/2s 1945	1 1/2%	100.15	100.17	1 1/2s Aug 1, 1944	1 1/2%	100.74	0.72%
1 1/2s 1945	1 1/2%	99.24	99.26	1 1/2s Sept 1, 1944	1 1/2%	100.76	0.72%
1 1/2s 1946	1 1/2%	100.1	100.3	1 1/2s Oct 1, 1944	1 1/2%	100.77	0.75%
1 1/2s 1946	1 1/2%	100.28	100.30	1 1/2s Dec 1, 1944	1 1/2%	100.79	0.77%

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	139 1/2	147 1/2	Homestead Fire	10	13 1/2	15 1/2
Aetna	10	53	55 1/2	Insur Co of North America	10	82 1/2	84 1/2
Aetna Life	10	34 1/4	36 1/4	Jersey Insurance of N Y	20	37 1/4	40 1/4
Agricultural	25	71	74 1/2	Knickerbocker	5	8 1/4	9 1/4
American Alliance	10	20 1/2	22 1/4	Maryland Casualty	1	8 1/2	9 1/4
American Casualty	10	10 1/2	11 1/4	Massachusetts Bonding	12 1/2	75	78 1/2
American Equitable	5	18 1/2	20 1/4	Merchant Fire Assur	5	46 1/4	49 1/4
American Fidelity & Casualty	5	11 1/2	12 1/4	Merch & Mfrs Fire N Y	4	6 1/2	7 1/4
American of Newark	2 1/2	14	15 1/4	Monarch Fire Ins	5	5	5 1/4
American Re-Insurance	10	52	55	National Casualty (Detroit)	10	23 1/4	25 1/4
American Reserve	10	14 1/4	15 1/4	National Fire	10	55 1/4	58 1/4
American Surety	25	59	61 1/2	National Liberty	10	6 1/2	7 1/4
Automobile	10	37 1/4	40 1/4	National Union Fire	20	180	190
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2	25 1/2	27 1/2
Bankers & Shippers	25	81 1/2	86 1/2	New Brunswick	10	27 1/2	30
Boston	100	5.35	5.60	New Hampshire Fire	10	45 1/2	48
Camden Fire	5	20 1/2	21 1/2	New York Fire	5	13 1/4	14 1/4
City of New York	10	17 1/4	19 1/4	North River	2.50	21 1/4	23 1/4
Connecticut General Life	10	40 1/2	42 1/2	Northeastern	5	4 1/2	5 1/4
Continental Casualty	5	38 1/4	41 1/4	Northern	12.50	89	93 1/2
Employees Group	x31 1/2	34	36 1/2	Pacific Fire	25	102 1/2	107 1/2
Employers Reinsurance	10	58 1/4	62 1/4	Pacific Indemnity Co	10	47 1/4	49 1/4
Federal	10	41 1/2	45	Phoenix	10	85	89
Fidelity & Deposit of Md	20	1.44	1.50	Preferred Accident	5	14 1/2	16
Fire Assn of Phila	10	61	65	Providence-Washington	10	33 1/2	36 1/2
Fireman's Fd of San Fran	10	82 3/4	86 3/4	Reinsurance Corp (NY)	2	3 1/2	5 3/4
Firemen's of Newark	5	13 1/2	14 1/4	Republic (Texas)	10	26 1/2	28 1/2
Franklin Fire	5	25 3/4	27 3/4	Revere (Paul) Fire	10	22 1/4	24 1/4
General Reinsurance Corp	5	43 1/2	46 1/2	St Paul Fire & Marine	62 1/2	2.85	2.95
Gibraltar Fire & Marine	10	17	19	Seaboard Surety	10	49 1/4	51 1/4
Glens Falls Fire	5	42 1/2	45	Security New Haven	10	35 1/2	37 1/2
Globe & Republic	5	9 1/4	10 1/4	Springfield Fire & Marine	25	127 1/2	133
Globe & Rutgers Fire Ins. com.	15	15	16 1/2	Standard Accident	10	60 1/2	63 1/2
2nd preferred		67 1/2	71 1/2	Travelers	100	4.83	4.98
Great American	5	27 1/2	29 1/4	U S Fidelity & Guaranty Co	2	35 1/2	37 1/2
Hanover	10	25 1/4	27 1/4	U S Fire	4	47 1/4	50
Hartford Fire	10	98 1/2	103	U S Guarantee	10	67 1/2	72 1/2
Hartford Steamboiler Inspect	10	43 1/2	46 1/2	Westchester Fire	2.50	29 1/2	32 1/2
Home	5	28 1/4	30 3/4				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.2% above those for the corresponding week last year. Our preliminary total stands at \$9,318,762,715, against \$8,230,060,157 for the same week in 1942. At this center there is an increase for the week ended Friday of 17.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
	1944	1943	Per Cent
Week ending Jan. 15—			
New York	\$3,981,069,353	\$3,399,419,580	+ 17.1
Chicago	381,828,177	350,198,699	+ 9.0
Philadelphia	492,000,000	459,000,000	+ 7.2
Boston	275,139,747	273,877,573	+ 0.5
Kansas City	161,623,381	151,169,586	+ 6.9
St. Louis	139,700,000	119,800,000	+ 16.6
San Francisco	226,607,000	197,824,000	+ 14.5
Pittsburgh	186,752,415	176,427,394	+ 5.9
Cleveland	175,163,068	154,705,984	+ 13.2
Baltimore	127,146,853	110,879,159	+ 14.7
Ten cities, five days—	\$6,136,866,966	\$5,393,301,975	+ 13.8
Other cities, five days—	1,628,768,630	1,335,577,330	+ 22.0
Tot. all cities, five days	\$7,765,635,596	\$6,728,879,305	+ 15.4
All cities, one day—	1,553,127,119	1,501,180,852	+ 3.5
Total all cities for week	\$9,318,762,715	\$8,230,060,157	+ 13.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1943 and 1942 follow:

Description	Month of Dec.		Twelve Months	
Stock, number of shares	1943	1942	1943	1942
-----	19,526,660	19,312,762	278,741,765	125,685,298
Bonds				
Railroad & misc. bonds	\$213,680,500	\$195,834,300	\$3,130,112,600	\$2,181,064,200
Foreign govern't bonds	9,235,500	11,046,200	120,413,100	123,881,200
U. S. government bonds	969,650	198,800	4,192,025	6,533,850
Total bonds	\$223,885,650	\$207,079,300	\$3,254,717,725	\$2,311,479,250

The volume of transactions in share properties on the New York Stock Exchange for full years of 1940 to 1943 is indicated in the following:

		1943		1942		1941		1940	
Month of		No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January		18,032,142	12,993,665	13,312,960	15,990,665				
February		24,434,084	7,925,761	8,969,195	13,470,755				
March		36,997,243	8,587,828	10,124,024	16,270,368				
1st quarter		79,463,469	29,507,254	32,406,179	45,731,788				
April		33,553,559	7,589,297	11,185,760	26,695,690				
May		35,051,545	7,229,097	9,657,050	38,964,712				
June		23,415,845	7,466,443	10,461,813	15,574,625				
2nd quarter		92,020,949	22,284,837	31,314,623	81,235,027				
July		171,484,418	51,792,091	63,720,802	126,966,815				
August		26,324,332	8,373,550	17,872,807	7,304,820				
September		14,251,976	7,387,341	10,874,650	7,614,850				
3rd quarter		55,561,998	25,210,825	42,293,618	26,859,880				
October		22,046,416	7,700,916	10,614,420	15,826,695				
November		18,246,011	13,437,025	15,047,142	20,887,311				
December		19,526,660	19,312,762	36,390,493	18,397,158				
4th quarter		51,695,349	48,682,382	64,589,251	53,773,554				
Full year		278,741,765	125,685,298	170,603,671	207,600,249				

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

		Month of December				Jan. 1-Dec. 31			
(000,000 omitted)		1943	1942	1941	1940	1943	1942	1941	1940
New York		2,105	19,506	18,130	16,196	248,559	192,939	183,263	160,878
Chicago		2,217	1,965	2,050	1,542	23,622	21,194	20,293	16,685
Boston		1,533	1,704	1,485	1,163	17,767	16,517	14,581	11,944
Phila.		3,043	2,663	2,747	2,131	32,515	28,879	26,782	21,455
St. Louis		819	720	631	468	8,627	7,229	6,122	4,822
Pittsburgh		1,234	1,152	1,022	725	12,623	11,166	9,293	7,075
San Fran.		1,268	1,186	976	720	13,267	11,336	9,485	7,774
Baltimore		690	638	540	415	7,543	6,346	5,427	4,202
Cincinnati		497	481	422	305	5,412	4,875	4,127	3,245
Kan. City		895	782	649	460	9,801	7,924	6,315	4,998
Cleveland		1,024	974	800	578	10,784	9,380	7,761	5,734
Minneapolis		689	551	463	327	7,056	5,404	4,614	3,787
N. Orleans		413	350	286	201	4,333	3,462	2,812	2,150
Detroit		1,607	1,458	947	667	17,458	13,397	9,096	6,312
Louisville		345	304	284	193	3,601	2,998	2,708	1,933
Omaha		348	285	207	149	3,707	2,652	1,971	1,614
Providence		81	83	74	59	866	844	762	603
Milwaukee		155	146	131	104	1,734	1,543	1,270	1,143
Buffalo		289	255	237	168	3,074	2,678	2,334	1,832
St. Paul		244	205	188	135	2,412	2,037	1,746	1,459
Denver		290	224	196	147	2,812	2,301	1,985	1,627
Indianapolis		144	129	123	102	1,533	1,439	1,287	1,063
Richmond		361	334	282	213	3,861	3,328	2,799	2,237
Memphis		221	195	190	148	2,239	2,030	1,841	1,256
Seattle		389	381	282	196	4,592	3,890	2,904	2,113
Salt L. City		152	137	111	84	1,445	1,239	1,028	843
Hartford		84	80	77	64	800	753	719	629
Total		43,137	36,888	33,543	27,660	451,963	367,604	333,346	279,413
Oth. cities		5,180	4,540	4,055	3,129	53,460	45,801	39,802	32,223
Total		48,317	41,428	37,598	30,789	505,423	413,405	373,148	311,636
Out. N.Y.C.		24,212	21,922	19,468	14,592	256,863	220,465	189,885	150,758

We now add our detailed statement showing the figures for each city for the month of December and the week ended Jan. 8 for four years.

		Month of December		Jan. 1-Dec. 31		Week Ended Jan. 8	
Clearings at—		1943	1942	1943	1942	1944	1943
First Federal Reserve District—Boston—		\$	\$	\$	\$	\$	\$
Me.—Bangor		3,449,374	3,617,783	39,692,311	38,440,991	1,087,373	886,554
Portland		17,073,674	22,157,079	193,830,229	231,996,327	4,026,537	4,335,072
Mass.—Boston		1,533,356,716	1,704,309,149	17,767,888,732	16,517,144,330	394,590,143	372,157,195
Fall River		4,107,681	4,256,899	47,816,739	49,218,804	937,052	866,368
Holyoke		2,585,831	2,543,175	26,017,030	25,775,030		
Lowell		1,927,005	1,939,029	23,991,895	23,438,841	742,768	542,513
New Bedford		5,989,782	4,839,964	61,897,761	46,006,394	1,220,218	973,261
Springfield		20,984,536	19,437,550	235,388,574	207,696,272	5,792,018	4,547,788
Worcester		13,543,087	13,878,398	143,625,609	138,843,477	3,478,164	3,529,730
Conn.—Hartford		84,440,109	80,833,993	800,869,733	753,000,409	24,496,137	17,731,019
New Haven		28,256,120	32,182,857	317,791,713	307,507,454	7,168,291	6,796,087
Waterbury		8,070,400	7,951,500	92,199,600	85,599,200		
R. I.—Providence		81,355,700	83,050,200	866,431,700	844,119,100	18,146,700	15,702,000
N. H.—Manchester		3,047,923	3,944,565	33,821,580	33,389,168	1,070,710	689,972
Total (14 cities)		1,808,187,938	1,984,942,141	20,651,263,206	19,302,175,401	462,755,111	428,737,559

We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 8. For that week there was an increase of 32.6%, the aggregate of clearings for the whole country having amounted to \$11,533,874,781, against \$8,696,743,705 in the same week in 1942. Outside of this city there was an increase of 22.4%, the bank clearings at this center having recorded an increase of 42.3%. We group the cities according to the Federal Reserve Districts in the following we furnish a summary by Federal Reserve Districts:

In the following we furnish a summary by Federal Reserve Districts:

		SUMMARY OF BANK CLEARINGS		1944		1943		1942		1941	
Federal Reserve Districts		1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	1942	1941
1st Boston	12 cities	462,755,111	428,737,559	+ 7.9	341,873,981	278,578,869					
2d New York	12 "	6,586,512,495	4,637,292,683	+ 42.0	3,448,566,450	3,317,579,684					
3d Philadelphia	10 "	742,777,905	612,410,664	+ 21.3	551,864,316	458,314,139					
4th Cleveland	7 "	713,071,037	537,922,294	+ 32.6	433,493,601	343,921,843					
5th Richmond	6 "	298,563,964	252,207,182	+ 18.4	212,567,810	173,966,696					
6th Atlanta	10 "	435,531,753	354,711,502	+ 22.8	263,217,408	213,282,080					
7th Chicago	17 "	674,445,853	559,664,764	+ 20.5	484,881,752	415,962,026					
8th St. Louis	4 "	310,564,475	255,618,906	+ 21.5	225,660,888	171,687,320					
9th Minneapolis	7 "	230,699,912	178,628,087	+ 29.2	140,924,562	106,186,781					
10th Kansas City	9 "	346,512,617	276,279,236	+ 25.4	199,104,875	149,305,367					
11th Dallas	6 "	170,172,697	128,241,836	+ 32.7	110,623,524	80,568,139					
12th San Francisco	10 "	562,266,902	475,028,992	+ 18.4	365,382,081	269,589,463					
Total	110 cities	11,533,874,781	8,696,743,705	+ 32.6	6,778,161,348	5,978,942,407					
Outside N. Y. City		5,168,937,052	4,224,126,229	+ 22.4	3,467,714,247	2,772,946,245					

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 16.6%, the 1943 aggregate of clearings having been \$48,317,975,682 and the 1942 aggregate \$41,428,602,437.

In the New York Reserve District the totals show an increase of 23.3% and in the Philadelphia Reserve District of 13.2%, but in the Boston Reserve District the totals show a decrease of 8.9%. In the Cleveland Reserve District the totals show an improvement of 6.6%, in the Richmond Reserve District of 6.7% and in the Atlanta Reserve District of 21.2%. In the Chicago Reserve District the totals are larger by 11.3%, in the St. Louis Reserve District by 13.7% and in the Minneapolis Reserve District by 21.3%. In the Kansas City Reserve District the gain is 18.4%, in the Dallas Reserve District 13.0% and in the San Francisco Reserve District 8.4%.

Federal Reserve Districts		December, 1943	December, 1942	Inc. or Dec. %	December, 1941	December, 1940
		\$	\$		\$	\$
1st Boston	14 cities	1,808,187,938	1,984,942,141	— 8.9	1,744,705,920	1,373,037,150
2d New York	14 "	24,943,882,698	20,239,008,329	+ 23.3	18,824,263,010	16,755,209,635
3d Philadelphia	17 "	3,176,627,064	2,807,232,243	+ 13.2	2,878,135,971	2,255,331,701
4th Cleveland	18 "	3,015,563,051	2,828,553,155	+ 6.6	2,464,577,014	1,779,495,830
5th Richmond	9 "	1,300,558,487	1,218,664,178	+ 6.7	1,058,553,040	818,287,996
6th Atlanta	16 "	1,892,478,443	1,561,464,673	+ 21.2	1,353,846,785	994,373,465
7th Chicago	31 "	4,482,193,392	4,026,002,023	+ 11.3	3,561,785,243	2,653,999,793
8th St. Louis	7 "	1,399,095,056	1,230,307,107	+ 13.7	1,117,129,407	816,912,331
9th Minneapolis	16 "	1,041,740,846	859,102,286	+ 21.3	741,321,090	532,422,240
10th Kansas City	18 "	1,716,462,865	1,449,476,395	+ 18.4	1,195,637,732	886,642,414
11th Dallas	11 "	1,145,752,162	1,013,665,306	+ 13.0	873,967,858	625,134,980
12th San Francisco	19 "	2,395,433,680	2,210,184,601	+ 8.4	1,785,060,843	1,297,697,851
Total		48,317,975,682	41,428,602,437	+ 16.6	37,598,983,913	30,788,545,386
Outside N. Y. City		24,212,377,392	21,922,527,550	+ 10.4	19,452,192,836	14,592,192,145
Canada		2,690,821,918	2,267,082,227	+ 18.7	2,080,658,785	1,686,060,407

Month of December

Jan. 1 to Dec. 31

Week Ended Jan. 8

1943		1942		Inc. or Dec. %		1943		1942		Inc. or Dec. %		1944		1943		Inc. or Dec. %		1942		1941	
Second Federal Reserve District—New York—																					
N. Y.—Albany	54,789,244	30,507,103	+79.6	672,208,402	436,171,261	+54.1	27,783,084	7,013,963	+296.1	6,362,506	6,258,211										
Binghamton	8,593,004	6,566,109	+30.9	82,114,864	70,647,679	+16.2	3,605,522	1,493,534	+141.4	1,458,463	1,284,091										
Buffalo	289,819,000	255,800,000	+13.3	3,074,198,000	2,678,900,000	+14.8	75,211,000	54,100,000	+39.0	46,500,000	34,700,010										
Elmira	5,347,174	5,808,703	-7.9	58,045,557	56,289,926	+3.1	1,383,075	1,051,946	+31.5	865,546	642,794										
Jamestown	4,995,780	4,672,863	+6.9	55,764,285	50,173,653	+11.1	1,163,203	840,478	+38.4	900,549	966,168										
New York	24,105,598,290	19,506,079,887	+23.6	248,559,786,378	192,939,495,159	+28.8	6,364,937,729	4,471,617,476	+42.3	3,310,447,101	3,205,996,162										
Rochester	55,326,735	51,761,443	+6.9	579,918,233	526,354,800	+10.2	15,214,051	11,991,583	+26.9	10,821,257	10,001,162										
Syracuse	28,838,572	28,564,038	+1.0	324,826,617	309,897,544	+4.8	8,210,121	6,180,585	+32.8	5,488,983	4,663,820										
Utica	5,480,899	5,465,737	+0.3	63,611,960	59,441,894	+7.0															
Conn.—Stamford	35,353,044	34,721,615	+1.8	363,595,866	352,412,192	+3.2	7,468,517	7,121,491	+4.9	6,218,667	5,922,871										
N. J.—Montclair	2,627,191	2,220,045	+18.3	22,462,092	23,771,690	-5.5	471,204	347,828	+35.5	416,731	481,605										
Newark	128,686,404	123,359,413	+4.3	1,346,809,812	1,213,751,705	+11.0	30,927,330	30,978,194	-0.2	22,470,268	17,422,484										
Northern N. J.	213,744,631	179,076,477	+19.4	1,892,405,430	1,652,132,752	+14.5	50,137,659	44,555,605	+12.5	36,616,479	29,240,316										
Oranges	4,682,730	4,404,896	+6.3	47,896,617	42,265,077	+13.3															
Total (14 cities)	24,943,882,698	20,239,008,329	+23.3	257,143,644,113	200,411,705,332	+28.3	6,586,512,495	4,637,292,683	+42.0	3,448,566,450	3,317,579,684										
Third Federal Reserve District—Philadelphia—																					
Pa.—Alltoona	2,371,420	2,004,148	+18.3	27,008,384	24,626,144	+9.7	631,211	527,732	+19.6	452,666	614,472										
Bethlehem	4,922,837	4,485,735	+9.7	52,391,366	52,462,072	-0.1	1,276,490	1,300,963	-1.9	602,562	545,048										
Chester	4,744,358	2,759,572	+71.9	38,456,752	27,622,773	+39.2	1,088,072	536,370	+102.9	546,133	452,034										
Harrisburg	13,428,589	13,208,746	+1.7	145,848,272	139,559,844	+4.5															
Lancaster	7,740,901	7,199,395	+7.5	86,527,550	79,017,538	+9.5	2,053,371	1,761,270	+16.6	1,610,641	1,466,660										
Lebanon	2,807,520	2,443,863	+14.9	29,216,557	27,788,276	+5.1															
Norristown	2,891,257	2,583,232	+11.9	30,212,525	28,207,295	+7.1															
Philadelphia	3,043,000,000	2,663,000,000	+14.3	32,515,000,000	28,879,000,000	+12.6	724,000,000	597,000,000	+21.3	536,000,000	445,000,000										
Reading	6,415,765	6,455,619	-0.6	75,280,763	70,795,935	+6.3	1,749,533	1,288,360	+35.8	1,273,577	1,562,844										
Scranton	12,077,758	11,731,762	+2.9	140,089,486	127,639,880	+9.8	3,282,123	3,045,841	+7.8	2,341,278	2,480,181										
Wilkes-Barre	7,273,095	6,169,854	+17.9	76,925,024	65,032,321	+18.3	1,503,000	1,352,646	+11.2	1,150,928	1,388,046										
York	9,020,808	9,488,974	-4.9	99,325,695	95,767,364	+3.7	2,596,405	2,262,882	+14.7	2,108,031	1,382,854										
Pottsville	1,773,965	1,535,424	+15.5	18,266,200	15,740,293	+16.0															
Du Bois	885,678	873,599	+1.4	9,150,729	8,725,593	+4.9															
Hazleton	3,858,383	3,338,831	+15.6	37,768,142	35,393,220	+6.7															
Del.—Wilmington	28,485,430	37,361,789	-23.8	268,365,535	290,399,559	-7.6															
N. J.—Trenton	24,929,300	32,591,700	-23.5	261,276,200	241,040,700	+8.4	4,597,700	3,334,600	+37.9	5,778,600	3,422,000										
Total (17 cities)	3,176,627,064	2,807,232,243	+13.2	33,911,109,180	30,208,818,807	+12.3	742,777,905	612,410,664	+21.3	551,864,316	458,314,139										
Fourth Federal Reserve District—Cleveland—																					
Ohio—Canton	19,777,607	14,790,139	+33.7	180,630,194	167,002,679	+8.2	4,770,979	3,421,650	+39.4	3,258,171	2,837,259										
Cincinnati	497,795,481	481,187,376	+3.5	5,412,152,534	4,875,457,968	+11.0	118,115,475	100,226,837	+17.8	81,255,171	63,307,981										
Cleveland	1,024,126,436	974,741,840	+5.1	10,784,232,538	9,380,934,078	+15.0	261,763,137	188,319,761	+39.0	153,504,881	116,034,205										
Columbus	83,253,100	68,160,600	+22.1	824,592,200	705,739,300	+16.8	16,909,200	14,994,700	+12.8	12,266,800	10,824,600										
Hamilton	4,071,555	4,068,224	+0.1	42,962,198	38,259,252	+12.3															
Lorain	1,473,322	1,285,637	+14.6	14,461,167	14,086,193	+2.7															
Mansfield	9,933,324	9,760,245	+1.8	108,137,166	121,303,144	-10.9	2,097,849	1,944,808	+7.9	2,379,097	1,927,156										
Youngstown	15,210,120	15,229,588	-0.1	181,793,159	171,503,106	+5.9	3,897,270	3,636,563	+7.2	4,914,854	3,323,189										
Newark	10,724,579	6,575,830	+63.1	97,292,661	81,728,676	+19.0															
Toledo	54,959,234	40,887,355	+34.4	476,113,407	396,930,681	+19.9															
Pa.—Beaver Co.	1,640,684	1,504,090	+9.1	18,232,884	16,235,851	+12.3															
Greensburg	844,894	1,052,776	-19.8	9,222,592	11,300,986	-18.4															
Pittsburgh	1,234,936,691	1,152,038,892	+7.2	12,623,836,653	11,166,526,305	+13.1	305,517,187	225,377,976	+35.6	175,914,627	145,667,453										
Erie	14,298,571	12,529,857	+14.1	151,721,757	128,940,329	+17.7															
Oil City	15,522,376	16,492,349	-5.9	187,657,181	160,778,836	+16.7															
W. Va.—Martinsburg	14,980,585	16,687,462	-19.8	98,925,120	99,456,742	-0.5															
W. Va.—Wheeling	12,014,712	9,560,895	+25.7	115,856,991	94,036,743	+23.2															
Total (17 cities)	3,015,563,051	2,828,553,155	+6.6	31,327,820,802	27,630,221,069	+13.4	713,071,097	537,922,294	+32.6	433,493,601	343,921,843										
Fifth Federal Reserve District—Richmond—																					
Pa.—Huntington	5,735,319	4,576,154	+25.3	60,557,265	47,904,874	+26.4	1,539,762	1,080,354	+42.5	863,462	679,678										
Pa.—Norfolk	30,676,000	29,266,000	+4.8	324,364,000	315,069,000	+3.0	7,680,000	6,620,000	+16.0	5,100,000	3,760,000										
Richmond	361,829,689	334,586,486	+8.1	3,861,647,607	3,328,938,303	+16.0	83,898,149	74,458,137	+12.7	61,721,533	47,388,597										
D. C.—Charleston	10,581,183	10,725,522	-1.4	114,786,682	107,607,275	+6.7	2,457,290	2,666,118	-7.8	1,973,190	1,735,070										
Columbia	16,880,433	15,593,044	+8.3	182,061,266	169,091,677	+7.6															
Greenville	10,000,000	9,540,017	+4.8	111,588,826	98,738,442	+13.0															
Md.—Baltimore	690,439,643	638,624,886	+8.1	7,544,245,211	6,344,245,211	+18.9	158,182,611	128,535,716	+23.1	103,310,580	87,933,388										
Frederick	2,128,779	2,522,942	-15.6	25,322,454	26,992,603	-6.2															
D. C.—Washington	172,287,441	173,229,127	-0.5	1,975,403,348	1,872,929,029	+5.5	44,806,152	38,846,857	+15.3	39,579,045	32,469,963										
Total (9 cities)	1,300,558,487	1,218,664,178	+6.7	14,200,213,724	12,306,476,414	+15.4	298,563,964	252,207,182	+18.4	212,567,810	173,966,696										
Sixth Federal Reserve District—Atlanta—																					
Tenn.—Knoxville	55,408,818	32,553,180	+70.2	465,099,352	336,580,451	+38.2	11,439,666	8,305,854	+37.7	6,844,586	6,597,348										
Nashville	186,216,533	152,688,114	+22.0	1,931,630,044	1,616,126,837	+19.5	41,466,610	33,750,662	+22.9	30,115,609	22,072,095										
Ga.—Atlanta	664,600,000	560,500,000	+18.6	6,561,000,000	5,487,900,000	+20.0	164,900,000	120,200,000	+37.2	98,200,000	71,900,000										
Augusta	11,128,972	10,574,258	+5.2	118,483,043	121,979,308	-2.9	2,752,888	2,569,550	+7.1	2,635,534	1,524,897										
Columbus	8,430,945	9,297,359	-9.3	101,614,163	94,484,862	+7.5															
Macon	11,193,415	7,060,705	+58.5	111,985,455	90,616,630	+23.6	1,953,722	2,204,209	-11.4	1,628,505	1,338,131										
La.—Jacksonville	221,957,988	172,962,138	+28.3	2,258,017,147	1,690,472,371	+33.6	54,484,045	41,861,164	+30.2	25,158,000	33,361,000										

	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 8			1942	1941
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1944	1943	Inc. or Dec. %		
Clearings at—	\$	\$		\$	\$		\$	\$		\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	819,956,978	720,270,479	+13.8	8,627,968,631	7,229,317,854	+19.3	184,200,000	148,400,000	+24.1	127,500,000	95,600,000
Cape Girardeau	5,750,614	4,775,932	+20.4	57,738,666	51,702,770	+11.7	—	—	—	—	—
Independence	817,375	780,537	+4.7	9,732,690	9,781,042	-0.5	—	—	—	—	—
Ky.—Louisville	345,484,716	304,136,925	+13.6	3,501,436,861	2,998,528,064	+16.8	76,683,925	64,721,413	+18.5	57,503,535	42,195,475
Tenn.—Memphis	221,409,448	195,745,941	+13.1	2,239,387,931	2,030,378,943	+10.3	48,372,550	41,630,493	+16.2	39,826,353	33,298,845
Ill.—Jacksonville	734,925	616,293	+19.2	6,969,181	6,171,659	+12.9	—	—	—	—	—
Quincy	4,941,000	3,981,000	+24.1	53,173,000	43,799,000	+21.4	1,308,000	867,000	+50.9	831,000	593,000
Total (7 cities)	1,399,095,056	1,230,307,107	+13.7	14,496,406,960	12,369,679,332	+17.2	310,564,475	255,618,906	+21.5	225,660,888	171,687,320
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	21,382,896	19,694,281	+8.6	225,751,334	212,364,486	+6.3	4,475,494	4,191,216	+6.8	3,712,782	2,860,643
Minneapolis	689,919,091	551,434,809	+25.1	7,056,522,230	5,404,066,799	+30.6	154,820,621	119,455,777	+29.6	92,032,041	67,479,873
Rochester	2,311,924	1,819,724	+27.0	25,598,971	21,845,965	+17.2	—	—	—	—	—
St. Paul	244,253,745	205,385,623	+18.9	2,412,000,426	2,037,329,330	+18.4	59,252,560	44,276,706	+33.8	36,024,944	28,454,131
Winona	2,632,042	2,420,012	+8.8	30,674,788	23,476,266	+30.7	—	—	—	—	—
Fergus Falls	478,390	468,059	+2.2	5,567,217	4,928,945	+12.9	—	—	—	—	—
N. D.—Fargo	16,007,677	15,287,183	+4.7	164,202,763	156,671,137	+4.8	3,721,214	3,323,155	+12.0	3,103,403	2,491,653
Grand Forks	2,387,000	1,816,000	+31.4	24,991,000	17,872,000	+39.8	—	—	—	—	—
Minot	2,179,280	1,591,916	+36.9	21,694,093	24,876,287	-12.7	—	—	—	—	—
S. D.—Aberdeen	7,020,201	6,196,579	+13.3	70,581,482	62,927,865	+12.2	1,684,576	1,301,027	+29.5	996,657	789,376
Sioux Falls	12,619,163	13,983,074	-9.8	159,162,082	136,345,025	+16.7	—	—	—	—	—
Huron	1,490,230	916,546	+62.6	14,974,856	11,428,178	+31.0	—	—	—	—	—
Mont.—Billings	6,797,548	5,843,331	+16.3	61,784,087	57,174,723	+8.1	1,418,955	1,068,975	+32.7	987,503	872,579
Great Falls	7,003,480	6,460,076	+8.4	71,484,205	61,532,282	+16.2	—	—	—	—	—
Helena	24,597,753	24,988,628	-1.6	241,689,669	227,550,097	+6.2	5,326,492	5,011,231	+6.3	4,067,232	3,238,526
Lewistown	660,426	796,445	-17.1	6,013,257	5,942,178	+1.2	—	—	—	—	—
Total (16 cities)	1,041,740,846	859,102,286	+21.3	10,592,692,460	8,466,333,563	+25.1	230,699,912	178,628,087	+29.2	140,924,562	106,186,781
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	170,029	979,228	-82.6	11,048,759	8,422,318	+31.2	272,810	236,288	+15.5	136,503	122,939
Lincoln	18,552,630	16,798,075	+10.4	206,653,875	175,991,716	+17.4	4,845,847	5,150,936	-5.9	3,156,995	2,832,203
Omaha	348,294,939	285,216,720	+22.1	3,707,094,374	2,652,233,463	+39.8	88,267,145	65,224,104	+35.3	41,894,007	32,603,447
Kan.—Manhattan	1,156,389	1,098,480	+5.3	12,975,869	12,668,890	+2.4	—	—	—	—	—
Parsons	1,447,652	1,565,856	-7.5	15,811,855	18,415,777	-14.1	—	—	—	—	—
Topeka	13,685,457	12,375,321	+10.6	152,253,710	131,488,396	+15.8	3,089,596	4,227,169	-26.9	3,374,343	2,974,050
Wichita	33,013,465	25,795,645	+28.0	318,252,634	258,854,844	+22.9	15,567,147	5,830,949	+167.0	5,205,016	3,539,292
Mo.—Joplin	3,208,031	3,713,940	-13.6	40,369,856	44,257,546	-8.8	—	—	—	—	—
Kansas City	895,290,397	782,286,993	+14.4	9,801,631,495	7,924,384,001	+23.7	225,072,680	187,411,393	+20.1	138,571,776	101,723,000
St. Joseph	32,621,649	23,079,773	+41.3	306,098,170	226,892,445	+34.9	7,193,063	5,972,618	+20.4	5,133,334	4,131,758
Carthage	797,944	845,909	-5.7	8,313,462	8,161,147	+1.9	—	—	—	—	—
Okla.—Tulsa	66,254,579	61,701,333	+7.4	647,061,193	559,490,301	+15.7	—	—	—	—	—
Colo.—Colorado Springs	4,833,158	4,107,258	+17.7	55,055,474	53,190,315	+3.5	1,095,097	1,133,304	-3.4	759,281	586,799
Denver	290,213,178	224,254,645	+29.4	2,812,430,307	2,301,381,683	+22.2	—	—	—	—	—
Pueblo	4,529,182	3,599,927	+25.8	46,218,222	45,046,344	+2.6	1,109,232	1,092,475	+1.5	873,620	791,879
Wyoming—Casper	2,394,186	2,057,292	+16.4	22,437,211	27,262,020	-17.7	—	—	—	—	—
Total (16 cities)	1,716,462,865	1,449,476,395	+18.4	18,163,706,466	14,448,708,206	+25.7	346,512,617	276,279,236	+25.4	199,104,875	149,305,367
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	11,861,308	11,595,880	+2.3	137,634,688	115,062,718	+19.6	3,018,313	2,794,053	+8.0	1,982,207	1,991,240
Beaumont	8,939,681	9,552,963	-6.4	100,313,667	83,348,627	+20.4	—	—	—	—	—
Dallas	494,957,110	435,022,735	+13.8	5,377,914,815	4,439,145,038	+21.1	139,185,000	101,143,621	+37.6	87,436,000	63,177,780
El Paso	46,737,267	41,491,281	+12.6	484,998,786	397,554,816	+22.0	—	—	—	—	—
Ft. Worth	63,301,662	58,392,009	+8.4	660,798,089	571,510,847	+15.6	16,123,447	13,216,511	+22.0	12,076,020	7,744,326
Galveston	14,930,000	13,631,000	+9.5	154,983,000	139,404,000	+11.2	3,660,000	3,794,000	-3.5	2,738,000	1,928,000
Houston	466,769,763	409,355,486	+14.0	4,734,935,047	3,878,310,788	+22.1	—	—	—	—	—
Port Arthur	4,729,990	3,356,111	+40.9	44,145,490	33,984,659	+29.9	—	—	—	—	—
Wichita Falls	6,841,325	5,436,897	+25.8	68,529,038	59,258,550	+15.6	1,685,937	1,293,651	+30.3	1,341,514	1,186,688
Texarkana	1,600,366	2,633,673	-39.2	28,462,837	33,333,411	-14.6	—	—	—	—	—
La.—Shreveport	25,063,690	23,197,271	+8.1	247,281,556	241,801,728	+2.3	6,500,000	5,925,883	+9.7	5,049,783	4,540,105
Total (11 cities)	1,145,752,162	1,013,665,306	+13.0	12,039,997,013	9,992,715,182	+20.5	170,172,697	128,241,836	+32.7	110,623,524	80,568,139
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,946,230	3,955,772	-0.2	43,928,482	37,899,406	+15.9	—	—	—	—	—
Seattle	389,195,261	381,199,207	+2.1	4,592,811,455	3,890,106,510	+18.1	98,769,129	90,603,939	+9.0	65,782,628	45,012,700
Yakima	11,073,457	8,172,398	+35.5	105,492,485	81,296,287	+29.8	2,527,848	1,646,181	+53.6	1,917,622	964,944
Ida.—Boise	10,568,869	7,973,808	+32.5	95,991,698	79,770,795	+20.3	—	—	—	—	—
Ore.—Eugene	3,221,000	2,533,000	+27.2	32,259,000	26,465,000	+21.9	—	—	—	—	—
Portland	352,141,523	330,819,054	+6.4	4,004,703,346	3,317,782,445	+20.7	76,746,601	73,408,656	+4.5	54,014,348	36,121,823
Utah—Ogden	8,307,087	8,563,413	-3.0	86,916,939	66,497,296	+30.7	—	—	—	—	—
Salt Lake City	152,102,030	137,111,613	+10.9	1,445,674,334	1,239,823,845	+16.6	33,472,763	28,421,562	+17.8	24,245,981	18,443,697
Ariz.—Phoenix	30,540,810	24,461,170	+24.9	304,130,273	237,598,745	+28.0	—	—	—	—	—
Calif.—Bakersfield	13,627,661	11,144,426	+22.3	109,550,131	94,596,512	+15.8	—	—	—	—	—
Berkeley	18,919,013	17,702,250	+6.9	165,949,859	159,072,982	+4.3	—	—	—	—	—
Long Beach	45,095,445	29,531,456	+52.7	488,305,329	326,501,674	+49.6	11,519,359	7,627,615	+51.0	6,317,105	4,566,600
Modesto	8,037,082	5,967,938	+34.7	85,801,800	61,755,626	+38.9	—	—	—	—	—
Passadena	19,304,348	13,486,035	+46.4	190,846,623	162,549,955	+17.4	5,841,834	3,469,438	+68.4	4,468,063	4,379,803
Riverside	6,445,443	4,455,000	+44.7	62,018,000	47,410,966	+30.8	—	—	—	—	—
San Francisco	1,268,114,679	1,186,084,737	+6.9	13,267,104,873	11,336,875,992	+17.0	320,518,936	258,961,598	+23.8	199,632,000	152,037,000
San Jose	22,497,218	11,013,937	+104.3	237,775,446	179,921,566	+32.2	6,127,477	4,693,588	+30.6	3,946,429	3,078,164
Santa Barbara	9,966,949	7,805,995	+27.7	84,475,447	70,112,710	+20.5	2,551,247	1,750,974	+45.7	1,844,541	1,750,925
Stockton	22,329,575	18,503,390	+20.7	226,746,004	176,673,968	+28.3	4,191,708	4,425,441	-5.3	3,213,364	3,233,807
Total (19 cities)	2,395,433,680	2,210,184,601	+8.4	25,630,481,524	21,592,710,370	+18.7	562,266,902	475,028,992	+18.4	365,382,081	269,589,463
Grand Total (190 cities)	48,317,975,682	41,428,602,437	+16.6	505,423,359,816	413,405,044,996	+22.3	11,533,874,781	8,696,743,705	+32.6	6,778,161,348	5,978,942,407
Outside New York	24,212,377,392	21,922,522,550	+10.4	256,863,373,438	220,465,549,837	+16.5	5,168,937,052	4,224,126,229	+22.4	3,467,714,247	2,772,946,245

CANADIAN CLEARINGS FOR DECEMBER AND FOR JAN. 1 TO DEC. 31

	Month of December			Jan. 1 to Dec. 31		
Canada—	1943 \$	1942 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %
Toronto -----	768,765,406	687,688,385	+ 11.8	8,304,666,090	7,305,428,155	+ 13.7
Montreal -----	664,995,104	602,850,507	+ 10.3	7,855,550,026	6,534,897,801	+ 20.2
Winnipeg -----	393,552,277	261,824,909	+ 50.3	3,721,202,056	2,520,845,328	+ 47.6
Vancouver -----	125,553,702	123,868,851	+ 1.4	1,502,067,587	1,238,183,388	+ 21.3
Ottawa -----	373,598,693	289,225,680	+ 29.2	4,837,343,786	3,826,239,265	+ 26.4
Quebec -----	31,311,083	27,699,360	+ 13.0	315,903,070	294,627,784	+ 7.2
Halifax -----	18,630,625	16,614,446	+ 12.1	225,137,361	206,266,829	+ 9.1
Hamilton -----	32,432,895	33,496,568	— 3.2	378,263,499	380,241,162	— 0.5
Calgary -----	47,540,729	35,887,361	+ 32.5	453,453,338	362,076,229	+ 25.2
St. John -----	13,067,312	10,624,502	+ 23.9	148,031,511	126,151,783	+ 17.3
Victoria -----	9,435,855	8,831,215	+ 6.8	109,827,054	101,796,408	+ 7.9
London -----	15,724,756	14,304,623	+ 9.9	170,246,203	155,699,527	+ 9.3
Edmonton -----	43,981,252	32,705,926	+ 34.5	433,430,209	323,052,889	+ 34.2
Regina -----	43,575,978	28,344,804	+ 53.7	368,221,894	286,318,021	+ 28.6
Brandon -----	2,899,013	2,485,601	+ 16.6	28,882,794	25,912,581	+ 11.5
Lethbridge -----	4,505,815	3,956,812	+ 13.9	46,879,094	37,464,613	+ 25.2
Saskatoon -----	11,821,972	8,727,907	+ 35.4	109,197,095	90,809,177	+ 20.2
Moose Jaw -----	5,202,167	4,156,121	+ 25.2	48,351,586	42,967,786	+ 12.5
Brantford -----	5,362,870	5,257,865	+ 2.0	61,740,349	56,806,670	+ 8.7
Fort William -----	5,319,102	5,708,354	— 6.8	58,039,275	57,047,446	+ 1.7
New Westminster -----	3,964,743	4,707,683	— 15.8	43,796,817	49,730,663	— 11.9
Medicine Hat -----	2,196,606	1,965,460	+ 11.8	24,500,669	19,067,074	+ 28.5
Peterborough -----	5,144,031	3,838,390	+ 34.0	49,488,826	42,000,286	+ 17.8
Sherbrooke -----	5,315,423	4,426,438	+ 20.1	56,591,821	52,379,078	+ 8.0
Kitchener -----	6,189,090	5,912,321	+ 4.7	70,185,747	66,499,740	+ 5.5
Windsor -----	24,091,985	18,410,108	+ 30.9	235,035,406	222,469,900	+ 5.6
Prince Albert -----	3,400,905	2,793,097	+ 21.8	32,156,667	27,065,373	+ 18.8
Moncton -----	6,395,218	5,561,745	+ 15.0	67,889,063	59,322,045	+ 14.4
Kingston -----	3,899,316	3,843,972	+ 1.4	43,626,912	40,288,440	+ 8.3
Chatham -----	3,613,829	3,307,468	+ 9.3	37,734,052	35,655,546	+ 5.8
Sarnia -----	3,736,360	3,036,751	+ 23.0	41,168,662	26,522,484	+ 55.2
Sudbury -----	5,597,806	5,020,997	+ 11.5	59,630,605	57,387,983	+ 3.9
Total (32 cities) -----	2,690,821,918	2,267,082,227	+ 18.7	29,938,657,124	24,671,221,654	+ 21.4
* Estimated.						

The Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1943

Corporate financing for December, 1943, showed a sharp decline under the aggregate for November, the totals being \$97,365,272 and \$190,894,281 respectively.

We note here that the decline in December under the previous month is attributable to private sales of two large-sized issue aggregating \$102,000,000. The figures for December, however, compare favorably with previous months of 1943 and show an increase of \$20,819,272 over the total of \$76,546,000 reported for December, 1942.

Of the December, 1943 total \$14,236,721 or 14.5% represented new money and \$83,128,500 or 85.5% was for refunding purposes. The notable issues floated in December include: \$42,000,000 Utah Power & Light Co. 1st mortgage 3 3/4% bonds due Dec. 1, 1968; \$25,000,000 Central Power & Light Co., 1st mortgage bonds, series A 3 3/4% due Nov. 1, 1973; \$4,000,000 Stokely Brothers & Co., Inc., 15-year 3 1/2% sinking fund debentures, due Dec. 1, 1958.

Private corporate financing in December aggregated \$12,136,500, comprising 12 separate issues, and represented 12.5% of that month's total. This compares with

\$102,600,000, made up of three issues, so placed in November, representing 53.7% of that month's total; \$12,929,000 or 10.1% in October, \$14,250,000, or 21.9% in September, \$9,650,000 or 9.4% in August, \$29,412,000, or 34.6% in July, \$29,450,000, or 23.4% in June, \$1,770,000, or 2.4% in May, \$13,600,000, or 14.2% in April, \$32,800,000, or 34.3% in March, \$4,800,000, or 36.3% in February and \$9,500,000 or 92.1% in January.

Municipal issues for December footed up \$17,378,044, the smallest for any month since April, 1933 (with the exception of last October) when \$10,899,995 was recorded. This compares with \$36,854,360 for November and \$18,393,308 in December, 1942. Of the December, 1943 total, \$9,577,189 was for new money and \$7,800,855 was for refunding purposes.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	2,798,000	7,517,000	10,315,000	72,920,126	65,128,964	138,049,090	52,928,677	275,687,665	328,616,342
February	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870
March	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025
First quarter	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885	186,112,817	617,987,420	804,100,237
April	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400
May	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100	63,874,177	197,102,123	260,976,300
June	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000	90,916,765	113,390,374	204,307,159
Second quarter	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988	380,373,444	1,035,660,652	1,416,034,096
July	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550
August	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900
September	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559
October	40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November	121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876	89,427,250	42,384,100	131,811,350
December	14,236,722	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000	80,002,863	59,061,554	139,064,417
Fourth quarter	175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876	273,091,313	198,495,874	471,587,187
Twelve months	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276	1,062,201,383	1,556,603,363	2,618,804,746

*Revised.

Results for the Full Year 1943

The aggregate of all corporate issues for 1943 was \$1,080,868,131, as compared with \$1,042,520,276 in 1942, but less than half the total of \$2,618,804,746 reported for 1941. Of the 1943 total \$377,872,345 or 34.9% was for new money and \$702,995,786 or 65.1% was for refunding purposes. As previously noted in these columns, neither the amount nor the degree of increase in this kind of financing was representative of the great expansion in industrial activity for the past four years. In times of normal business growth there is ordinarily an attendant growth of new capital financing. The present industrial boom is, of course, not a normal one, but one arising from our defense and war programs and purchases by the United Nations under the lend-lease program on account of the war. The reflection of such a boom is not unnaturally found in the United States Treasury's financing operations rather than in the corporate figures. New indebtedness incurred by the Treasury last year through the public sale of its securities amounted to the stupendous total of \$63,182,839,168 as compared with \$50,409,965,253 in 1942 and \$11,512,617,001 in 1941. Of the total corporate issues for 1943, bonds and notes added up \$907,077,500, compared with \$913,122,350 in 1942 and stock totaled \$173,790,631, as against \$129,397,926 in 1942. Of the total financing, the largest share, \$460,858,692, fell under our category of "other industrial and manufacturing," compared with \$336,930,065 in 1942, utilities accounted for \$399,148,600, compared with \$467,175,666 in 1942, while railroads footed up \$152,436,000 in 1943, against \$48,595,850 in 1942. The balance, aggregating \$68,424,839, was made up of iron, steel, coal, copper, etc., \$14,267,754, equipment manufacturers, \$520,000, oil, \$17,000,000, land, buildings, etc., \$11,996,000, rubber, \$10,518,795 and miscellaneous, \$14,122,290.

Following is a tabulation of the annual corporate figures for the past 12 years according to each type of security:

Calendar Years	DOMESTIC CORPORATE ISSUES			
	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1943	\$889,077,500	\$130,710,988	\$43,079,643	\$1,062,868,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449
1933	227,244,700	15,222,555	137,383,069	379,850,324
1932	619,860,300	10,920,875	13,114,170	643,895,345

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1943	\$907,077,500	\$130,710,988	\$43,079,643	\$1,080,868,131
1942	913,122,350	110,158,408	19,239,518	1,042,520,276
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510	19,150,284	2,140,494,689
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449
1933	228,844,700	15,222,555	137,516,401	381,583,656
1932	619,860,300	10,920,875	13,114,170	643,895,345

Financial Situation of Industry After Two Years of War

In connection with the financing of industrial expansion, we give herewith a summary of a report by Professor Charles C. Abbott of the Harvard Business School, entitled "Financial Situation of Industry After Two Years of War." The summary follows:

An estimated fifty-six billion dollars of working capital was used in 1943 to finance the production of industry, and of this tremendous total approximately 45% came from governmental sources. In addition, since 1939 an estimated twenty-two billion dollars of public and private funds has been spent or obligated for in the expansion of the physical facilities of industry to meet the demands placed upon it by the war.

A considerable portion of the working capital furnished by the government to finance output does not appear on the balance sheets of the individual business concerns, Professor Abbott pointed out, notably government-owned inventory under cost-plus-fixed-fee contracts, government-furnished materials and supplies, other working capital, and government-owned plants operated by private companies. Although funds furnished to the companies by the government in such forms as advance payments do appear on the statements of business concerns and are substantial, sums furnished in these and other ways that do not appear on companies' balance sheets are very large.

Although cash balances of business concerns have greatly increased since 1939, the report stated, "the significant elements in the working capital position of manufacturing industry are not the absolute, or the relative, increases in cash and current assets since 1939. The significant aspects are, first, a comparison of these current assets with the existing current liabilities of companies, and secondly, an analysis of the adequacy of these current assets to maintain present levels of production throughout the war and in the post-war period." Since current liabilities have risen more than current assets, the working capital position of manufacturing business is poorer than before the war, the report said. "As a consequence the current ratio has dropped sharply. . . . Sound public policy clearly should take account of this fact, and should not make the mistake of assuming that business has excess liquid funds."

The author estimated that about 45% of the working capital financing industrial production of mid-1943 came from governmental sources. "Much the larger part of

the funds listed under 'governmental sources' represents types of financing that have appeared in the economy since 1939 in response to the exigencies of war. . . . It seems probable that a considerable portion of the funds that have flowed into the economy as a result of the new sources of financing developed since 1939 will be withdrawn when hostilities are ended. . . . In that event, it seems altogether likely that some part of these funds will have to be replaced—either through an increase of business's net current assets or the extension of additional credit—if output is to continue at levels comparable with that which now exists." And further, "there seems little doubt that maintenance of current levels of output under peacetime conditions, when government purchases have receded to whatever level may prove to be normal, will require larger amounts of working capital funds in the economy than now exist" (with half the national output going to a single buyer).

Turning to the matter of investment in fixed assets, Professor Abbott estimated that of the twenty-two billion dollars spent or obligated for the expansion of physical facilities upwards of fifteen billion dollars was provided by the government, while the remaining seven billion dollars was from business's own funds.

"The great bulk of this investment has been concentrated within a relatively few industries, even within a relatively few companies in those industries," the report said. "The significance of this fact seems to be twofold. On the one hand, it suggests that the number of companies with serious reconversion problems is a very small fraction of the total number of business concerns. On the other hand, it also suggests that the great majority of companies have not been able since 1939 to satisfy their normal needs for capital. Since the firms with serious reconversion problems on the whole tend to be very large employers of labor, difficulties which these companies experience in the transition period at the end of the war may easily exercise an influence on the employment situation wholly disproportionate to the number of concerns involved."

"The accumulated amount of deferred maintenance, replacements, and betterments at the end of the war will be very substantial. This fact, together with the unsatisfied investment demand of companies that have not been making direct munitions of war—as well as the unsatisfied demand of some that have been so engaged—indicates that business will require large amounts of capital in the post-war period, notwithstanding the tremendous investment in plant and equipment during the war."

The report found that perhaps the greatest source of strength in the existing situation is "the fact that the country has acquired during the war a financial structure, a body of arrangements and techniques, which has been able to finance the present high levels of production and employment. The experience which the economy has had with these arrangements will unquestionably be of the greatest use in finding ways and means to solve the financial problems that will develop in the transition from a war to a peace economy."

In addition to this source of strength, the author noted the deferred demand accumulated during the war for many consumer and industrial products; the fact that the government has assumed many of the inventory risks inherent in war production, and the likelihood that cash balances of business concerns will increase further before hostilities come to an end.

"While some firms, and some industries—notably aircraft, shipbuilding, and some ordnance lines—clearly are faced with most difficult reconversion problems, these extreme situations are not typical," the report said. "The majority of industries and the great bulk of individual companies should be able, so far as can now be seen, to return to civilian production, at least in a physical sense, with considerable speed and facility."

"The reduction in government spending at the end of the war will, it seems certain, be offset to a considerable extent by the deferred demand piled up during the war. It is estimated that this demand will amount to twenty-five billion dollars by mid-1944 and may be higher. The present volume of saving, currently estimated at the record-breaking rate of forty billion dollars per year, indicates that this deferred demand will be implemented by adequate purchasing power. And the wartime reduction in consumer and personal debt will further augment both the willingness and the ability of the public to spend."

"The chief weaknesses in the situation are two," the report stated. "First, so large a proportion of industry's output, upwards of 50%, has been going to a single buyer, the government, that business in many ways has been unable to exercise ordinary business prudence. Secondly, business as a whole seems not to have been able to accumulate a sufficient amount of net current assets to finance, without government assistance, a level of output that provides a satisfactory level of employment."

"The first weakness signifies that governmental policies and their administration, particularly as regards the termination of contracts, the relaxation of the controls on the flow of materials, and the disposal of government-owned plant, equipment, and commodities, assume an unusual and undue significance."

And in connection with the second element of weakness the author pointed out that "the shortage of cash and cash items relative to the demands upon the cash resources of business makes particularly formidable both the increased working capital needs which many firms

will experience when they once more undertake to supply their ordinary trade customers in something like normal volume and the many unusual and nonrecurring expenditures with which industry will be faced at the termination of hostilities and in the transition period."

Professor Abbott noted in connection with the current interest in inflation that if there should be a substantial price rise, "the reduction in purchasing power of industry's net current assets that would result . . . notwithstanding enhanced inventory values, would make much more difficult the continued financing of the present level of output. . . . It is doubtful if in recent discussions regarding the effects of changing price levels sufficient attention has been paid to the effects such changes might have on the net current assets of business, and, as a consequence, on production and employment."

SUMMARY OF MUNICIPAL FIGURES BY MONTHS (AS REVISED)

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	3,860,182	45,429,500	49,289,682	83,957,576	35,565,875	119,523,451	40,410,022	23,235,175	63,645,197
February	46,570,250	10,666,000	57,236,250	30,175,747	11,027,034	41,202,781	37,551,400	27,318,700	64,870,100
March	32,701,672	16,914,500	49,616,172	21,804,016	27,085,328	48,889,344	86,675,520	92,973,041	179,648,561
April	10,031,568	12,616,000	22,647,568	51,744,550	7,957,797	59,702,347	61,039,916	39,934,622	100,974,538
May	11,659,400	24,814,232	36,473,632	22,943,577	7,854,521	30,798,098	36,658,650	73,866,975	110,525,625
June	10,194,014	40,753,349	50,947,363	17,628,201	14,765,923	32,394,124	59,276,146	25,815,372	85,091,518
Total 6 months	115,017,086	151,193,581	266,210,667	228,253,667	104,256,478	332,510,145	321,611,654	283,143,885	604,755,539
July	7,337,761	42,154,500	49,492,261	10,724,776	36,593,053	47,317,829	41,057,618	14,550,011	55,607,629
August	6,585,487	21,582,000	28,167,487	44,532,810	2,663,000	47,195,810	33,626,871	11,546,932	45,173,803
September	10,449,582	10,080,800	20,530,382	16,639,167	6,556,165	23,195,332	30,575,421	20,775,750	51,351,171
October	5,364,190	11,225,800	16,589,990	25,710,689	12,365,191	38,075,880	29,238,025	35,414,501	64,652,526
November	21,410,060	15,444,300	36,854,360	7,224,693	9,791,610	17,016,303	19,172,860	50,644,303	69,817,163
December	9,577,189	7,800,855	17,378,044	9,354,511	9,038,797	18,393,308	42,823,024	18,434,518	61,257,542
Total 6 months	60,724,269	108,288,255	169,012,524	114,186,646	77,007,816	191,194,462	196,493,619	151,366,015	347,859,634
Total 12 months	175,741,355	259,481,836	435,223,191	342,440,313	181,264,294	523,704,607	518,105,273	434,509,900	952,615,173

Large Domestic Corporate Issues During the Year 1943

Below we list the principal issues of securities placed during the year 1943, giving at the same time (in parentheses) the purpose of the issue:

JANUARY	
\$7,500,000	International Minerals & Chemicals Corp., 2½% serial debts., due July 1, 1943-47 (refunding and new capital purposes).
FEBRUARY	
6,450,000	Pennsylvania RR. 2½% equip. trust certifs., series N, due serially 1944-58 (purchase of equipment).
MARCH	
20,500,000	Public Service Co. of New Hampshire 1st mortgage bonds, series A, 3½%, due 1973 (refunding, reimburse treasury for capital expenditures and other corporate purposes).
14,000,000	Continental Can Co., Inc., 3% sinking fund debentures, due Dec. 1, 1965 (general corporate purposes).
12,000,000	(Edward G.) Budd Manufacturing Co. sinking fund loan (average interest rate 4½%), due Feb. 1, 1948 (retire outstanding loans and provide working capital).
10,000,000	Erie RR. 3½% secured serial notes, maturing serially March 15, 1944-53 (refunding).
APRIL	
52,000,000	Puget Sound Power & Light Co. 1st mortgage bonds, 4¼% series, due Dec. 1, 1972 (refunding).
20,000,000	Wilson & Co., Inc., 1st mortgage bonds, 3% series, due 1958 (refunding).
5,000,000	Eagle-Picher Lead Co. 15-year 3½% sinking fund debentures, due Nov. 30, 1957 (prepayment of bank loans of subsidiary and other corporate purposes).
MAY	
38,000,000	Public Service Co. of Indiana, Inc., 1st mortgage bonds, series E 3¼%, due May 1, 1973 (refunding).
7,500,000	(John) Morrell & Co., 15-year 3% debentures, due 1958 (pay bank notes and provide working capital).
5,300,000	New York Central RR. 2% equipment trust certificates (equipment trust of 1943), due 1944-53 (purchase of new equipment).
5,200,000	Chesapeake & Ohio Ry. 1¼% serial equipment trust certificates (equipment trust of 1943), due 1944-53 (purchase of new equipment).
JUNE	
35,000,000	Armour & Co. of Delaware 7% cumulative income debentures (subordinated) due April 1, 1978 (refunding).
28,483,000	Pennsylvania Ohio & Detroit RR. 1st and refunding mortgage 3¼% bonds, series "D," due July 1, 1968 (refunding).
18,000,000	Canadian Pacific Ry. 3% equipment trust certificates dated April 1, 1943, maturing serially \$900,000 each six months for 10 years (refunding).
10,000,000	Panhandle Eastern Pipe Line Co. 10-year 2¼% debentures, due June 15, 1953 (construction, etc.).
10,000,000	Kelsey-Hayes Wheel Co. 5-year 3% loan due May 1, 1948 (to provide for working funds).
9,359,993	Beatrice Creamery Co., 91,317 shares of \$4.25 cumulative preferred stock of no par value (refunding).
JULY	
20,000,000	South Carolina Electric & Gas Co. 1st mtge. 3¼% bonds, due July 1, 1973 (refunding).
15,000,000	Armour & Co. (Del.) 5-year 3% notes (refunding).
10,000,000	Twentieth Century-Fox Film Corp., 100,000 shares \$4.50 prior preferred stock (no par). (Acquisition of control of constituent company.)
8,000,000	Warner Brothers Pictures, Inc., 4% serial debentures, due semi-annually Dec. 1, 1949-June 1, 1953 (refunding).
AUGUST	
4,500,000	Northern Indiana Public Service Co. 1st mtge. bonds, series C 3¼%, due Aug. 1, 1973 (refunding).
20,000,000	United Drug Co. 15-year 3¼% sinking fund debentures, due Aug. 1, 1953 (refunding).
10,000,000	United Drug Co., 100,000 shares of \$4.75 cumulative preferred stock (par \$100) (refunding).
SEPTEMBER	
18,000,000	West Texas Utilities Co. 1st mtge. bonds, series A 3¼%, due Aug. 1, 1973 (refunding).
17,000,000	Iowa Power & Light Co. 1st mtge. bonds, 3¼% series, due 1973 (acquisition of properties, \$1,000,000; refunding, \$16,000,000).
10,000,000	American Rolling Mill Co. 3½% debentures, series M, due June 1, 1958 (refunding).

Municipal Financing For 1943

The volume of municipal financing for 1943 continued in the sharply contracted proportions begun with this country's entry into the war. This reflects the inability of the states and municipalities to obtain priorities for materials to be used for improvements, and also the demand of taxpayers that all but the most urgently needed improvements be eliminated or postponed. Total municipal financing for 1943 aggregated \$435,223,191, divided \$175,741,355 for new money and \$259,481,836 for refunding purposes. These figures compare with a total of \$523,704,607 for 1942, of which \$342,440,313 represented new money and \$181,264,294 was for refunding. Below we present a tabulation of municipal financing, by months since January, 1941.

Eagle Picher Lead Co., 15-year 3½% sinking fund debentures, due Nov. 30, 1957, \$5,000,000 (April).

Firth Sterling Steel Co., 4% serial debentures, \$1,000,000 (Feb.).

General American Transportation Corp., equipment trust certificates, series 37, due serially Nov. 1, 1943-May 1, 1953, \$520,000 (May).

Gimbel Bros., Inc., 2¼% notes, dated Jan. 16, 1943, due Dec. 31, 1967, \$1,300,000 (Feb.).

(P. H.) Glatfelter Co., 3½% sinking fund mtge. loan, due Aug. 1, 1958, \$500,000 (Aug.).

Hingham Water Co., 3¼% 20-year notes, due June 1, 1963, \$450,000 (June).

(R.) Hoe & Co., Inc., 1st mtge. 12-year 5% bonds, due April, 1955, \$1,250,000 (May).

Idaho Power Co., 1st mtge. bonds, 3¼% series, due 1973, \$18,000,000 (Nov.).

International Minerals & Chemical Corp., serial debentures (\$3,000,000 2½% debentures, due July 1, 1943-1947; \$3,000,000 4% debentures due 1948-1952; \$1,500,000 4% debentures, due 1953-1956), \$7,500,000 (Jan.).

Iowa Continental Telephone Co., 10-year 5¼% notes, due 1953, \$250,000 (June).

Jamestown Telephone Corp., 3% 1st mtge. bonds, due Sept. 1, 1967, \$1,000,000 (Jan.).

Kelsey-Hayes Wheel Co., 5-year 3% loan, due May 1, 1948, \$10,000,000 (June).

Lynn Gas & Electric Co., 15-year 2¼% notes, due Feb. 1, 1958, \$2,500,000 (Feb.).

Maine Public Service Co., 1st mtge. 3¼% bonds, due Sept. 1, 1973, \$300,000 (Dec.).

Missouri-Kansas Pipe Line Co., serial notes (average interest rate 3½%), dated Aug. 1, 1943, due \$525,000 annually for 10 years, \$5,250,000 (Aug.).

New Bedford Gas & Edison Light Co., 3% serial notes (fourth series), due May 31, 1958, \$758,000 (June).

New Jersey Water Service Co., 1st mtge. 3¼% bonds, due Aug. 1, 1943, \$165,500 (Dec.).

Ocean City Sewer Service Co., 1st mtge. 3¼% bonds, due Aug. 1, 1968, \$380,000 (Dec.).

Ocean City Water Service Co., 1st mtge. 3¼% bonds, due Aug. 1, 1943, \$650,000 (Dec.).

Pacole Manufacturing Co., 3¼% notes, due Nov. 30, 1958, \$1,000,000 (Dec.).

Parker Appliance Co., 10-year 1st (closed) mtge. 4½% bonds, dated April 1, 1943, due April 1, 1953, \$1,000,000 (April).

(S. B.) Penick & Co., 3¼% debentures, due Feb. 1, 1958, \$1,500,000 (April).

Pennsylvania Electric Co., 2½% 5-year notes, due serially to Aug. 27, 1948, \$500,000 (Sept.).

Philadelphia, Baltimore & Washington RR., gen. mtge. 3% bonds, series E, due Oct. 1, 1978, \$12,929,000 (Oct.).

Porto Rico Telephone Co., 15-year 1st mtge. 4½% bonds, \$1,500,000 (April).

Prosperity Co., Inc., debenture notes, \$750,000 (April).

Purity Bakeries Corp., 10-year 3% unsecured note, \$3,900,000 (Aug.).

Railway Equipment & Realty Co., Ltd., 1st mtge. serial (3½-4½%) bonds, due Aug. 1, 1944-1958, \$4,000,000 (July).

Rheem Manufacturing Co. (230,000 shares) (\$1 par) common stock, \$2,645,000 (Dec.).

Rio Grande Valley Gas Co., 1st mtge. bonds, series B, 4%, due 1961, \$87,000 (July).

Rockland Gas Co., 4¼% bonds, series A, due March 1, 1963, \$400,000 (July).

Seiberling Rubber Co., 15-year 4% sinking fund debentures, \$1,500,000 (Dec.).

Signode Steel Strapping Co., 3% and 3¼% serial debentures, due July 1, 1943-1953, \$1,000,000 (Jan.).

Southern Ry., 4% equip. trust certifs., series FF (subordinated), \$946,000 (Dec.).

Superior Water, Light & Power Co., 1st mtge. bonds, 3¼% series, due 1973, \$2,500,000 (April).

Superior Water, Light & Power Co., 4% sinking fund debentures, due 1958, \$1,000,000 (April).

United Specialties Co., 10-year 1st mtge. 4½% bonds dated March 30, 1943, due March 30, 1953, \$350,000 (April).

Warner Brothers Pictures, Inc., 4% serial debentures, due semi-annually Dec. 1, 1949-June 1, 1953, \$8,000,000 (July).

Washington (D. C.) Gas Light Co., ref. mtge. bonds, 3¼% series, due 1963, \$4,750,000 (March).

West Coast Power Co., 1st mtge. bonds, series B 4%, due June 1, 1963, \$600,000 (Nov.).

OCTOBER

20,000,000 (P.) Lorillard Co. 20-year 3% debts., due Oct. 1, 1963 (refunding, \$5,209,600; payment of book loans, \$14,790,400).

16,000,000 California Electric Power Co. 1st mtge. bonds, 3½% series, due 1968 (refunding).

15,000,000 Delaware Power & Light Co. 1st mtge. & coll. trust bonds, 3% series, due 1973 (refunding).

15,000,000 Illinois Central RR. 2½% equip. trust certifs., series W, due serially 1944-1951 (pay for equipment, refinance loans).

15,000,000 McKesson & Robbins, Inc., 150,000 shares of \$4 cumulative preferred stock (no par) (refunding).

12,929,000 Philadelphia, Baltimore & Washington RR. gen. mtge. 3% bonds, series E, due Oct. 1, 1978 (refunding).

7,500,000 Atlanta Gas Light Co. 1st mtge. bonds, 3% series, due 1963 (refunding).

NOVEMBER

84,000,000 Aluminum Co. of America 20-year 3% debentures, due 1963 (repay banks' loans and for working capital).

26,222,805 Dow Chemical Co., 309,741 shares of \$4 dividend cumulative preferred stock, series A (no par) (refunding and working capital).

18,000,000 Idaho Power Co. 1st mtge. bonds, 3½% series, due 1973 (refunding).

15,000,000 Atlanta & Charlotte Air Line Ry. 1st mtge. 3¼% bonds, due Nov. 1, 1963 (refunding).

11,300,000 Blackstone Valley Gas & Electric Co. 1st mtge. & collateral trust bonds, 3% series, due 1973 (refunding).

DECEMBER

42,000,000 Utah Power & Light Co. 1st mtge. 3¼% bonds, due Dec. 1, 1968 (refunding).

25,000,000 Central Power & Light Co. 1st mtge. bonds, series A, 3½% due Nov. 1, 1973 (refunding).

4,000,000 Stokely Brothers & Co., Inc., 15-year 3½% sinking fund debentures, due Dec. 1, 1958 (refunding and working capital).

Private Sales of Securities for the Year 1943

Our record of security issues placed privately shows that 55 issues of this character aggregating \$272,897,500 were sold during 1943. This is the smallest both in number of issues sold and amount involved in placements of this nature in any year since we started compiling these figures separately in 1937. The 1943 total of issues placed through the private route amounted to 25.2% of the total and compares with 41.6% in 1942, 36.6% in 1941, 30.2% in 1940, 33.2% in 1939, 31.8% in 1938 and 18.7% in 1937.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include either long term or short term bank loans.

Following is a list of all private issues which we have reported during the year 1943, together with a summary of the figures for the past several years:

Aluminum Co. of America, 20-year 3% debentures, due 1963, \$84,000,000 (Nov.).

American Rolling Mill Co., 3½% debentures, series G, due June 1, 1958, \$10,000,000 (Sept.).

Ampat Inc., 10-year loan, \$1,750,000 (Sept.).

Apex Smelting Co., 10-year loan, \$400,000 (Dec.).

Arkansas Louisiana Gas Co. 1st mtge. bonds, 3½% series D, due 1948-1953, \$1,500,000 (Sept.).

Arkansas Louisiana Power Co., 1st mtge. bonds, 2½% series C, due 1945-1947, \$500,000 (Sept.).

Armour & Co. (Del.), 5-year 3% notes, \$15,000,000 (July).

Baker Hotel of Dallas Inc., 1st mtge. 4% bonds, due serially to Aug. 1, 1963, \$1,925,000 (July).

(Edward G.) Budd Manufacturing Co., sinking fund loan (average interest rate 4½%) due Feb. 1, 1948, \$12,000,000 (March).

Burger Brewing Co., 1st mtge. 4, 4¼, 4½% bonds, due serially, 1944-1956, \$650,000 (Dec.).

Canadian Pacific Ry., 3% equip. trust certificates, dated April 1, 1943, maturing serially \$900,000 each six months for 10 years, \$18,000,000 (June).

Central Vermont Public Service Corp., 1st mtge. 3¼% bonds, series C, due Dec. 1, 1973, \$500,000 (Dec.).

Colorado Milling & Elevator Co., 15-year 4% sinking fund debentures, due Aug. 15, 1948, \$3,000,000 (Dec.).

Continental Can Co., Inc., 3% sinking fund debentures, due Dec. 1, 1965, \$14,000,000 (March).

Dayton Rubber Manufacturing Co., 15-year 4% debentures, due March 1, 1958, \$2,050,000 (March).

PRIVATE CORPORATE FINANCING

	First 6 Mos.	Last 6 Mos.	Total Year
1943—Number of issues	25	30	55
Volume	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	36.6
1940—Number of issues	65	92	157
Volume	\$326,959,904	\$507,580,385	\$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume	17.1	23.3	18.7

Farm Loan and Government Agencies

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1943 by entities grouped under this classification aggregated \$622,095,000 as compared with \$548,240,000 in 1942 and \$1,969,030,000 in 1941, an amount exceeded in only one other year, 1939, when issues totaling \$2,461,560,325 were brought out.

Foreign Issues Placed in the United States

Following we present our usual annual summary of foreign security issues placed in the United States by both corporations and governmental bodies. Two issues of this character were placed in 1943, consisting of \$90,000,000 Government of the Dominion of Canada bonds and \$18,000,000 Canadian Pacific Railway 3% equipments. With the exception of a \$4,000,000 issue for the Republic of Panama in 1941, these were the only other foreign issues sold in the United States since the outbreak of the war in September, 1939.

In the past decade or so, foreign issues have been of only modest size, but in the period 1924 to 1930 inclusive, a really important volume of financing was undertaken here by foreign municipal and corporate entities. In those seven years an aggregate of \$9,119,051,306 such issues were floated, while from 1919 to date the grand total has been \$13,096,973,513.

Following is a summary of the yearly figures since 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Years—	New Capital	Refunding	Total
1919	421,875	\$90,000,000	\$90,000,000
1920	4,000,000	4,000,000	4,000,000
1921	59,250,000	87,750,000	147,000,000
1922	25,062,500	40,000,000	65,062,500
1923	3,250,000	219,000,000	222,250,000
1924	23,000,000	156,500,000	179,500,000
1925	116,000,000	116,000,000	116,000,000
1926	61,200,000	61,200,000	61,200,000
1927	133,332	61,600,000	61,733,332
1928	26,015,000	40,000,000	66,015,000
1929	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1931	757,837,569	22,032,717	779,870,286
1932	1,319,167,987	257,632,913	1,576,800,900
1933	1,561,119,925	163,564,500	1,724,684,425
1934	1,145,099,740	204,693,300	1,349,793,040
1935	1,086,160,500	221,147,000	1,307,307,500
1936	996,570,320	248,225,445	1,244,795,765
1937	280,274,600	79,941,679	360,216,279
1938	634,511,034	125,265,000	759,776,034
1939	527,517,000	50,000,000	577,517,000
1940	383,450,887	138,998,000	522,448,887
1941	342,130,300	263,429,000	605,559,300

**Issues Not Representing New Financing—
Special Offerings**

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

After the start of the European War, these offerings had been extraordinarily large in some months, undoubtedly due to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and since as compared with the first half of 1941.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16, 1942. A special offering is the offering for sale on the floor of the securities exchanges of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the New York Stock Exchange, the New York Curb and other exchanges under plans submitted by these exchanges and declared effective by the Securities and Exchange Commission. We have included these special offerings with the secondary offerings in our totals for 1942 and 1943.

Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING				
	1943	1942	1941	1940
January	5,215,128	8,241,790	60,081,270	14,726,274
February	7,798,682	2,294,562	22,145,201	5,953,125
March	18,847,200	8,630,596	38,976,634	12,855,884
April	20,830,370	16,191,866	36,377,356	28,876,706
May	34,005,577	13,570,162	82,102,729	279,655
June	56,800,664	7,590,999	10,080,151	251,500
Total 6 mos.	143,497,621	57,519,975	249,703,341	62,943,144
July	27,508,916	15,219,622	16,782,675	7,127,500
August	9,376,746	13,543,995	29,858,878	25,487,816
September	26,816,407	11,096,982	51,683,537	742,500
October	5,494,001	5,948,598	11,851,252	5,547,372
November	31,149,987	11,885,555	8,609,530	8,951,969
December	21,041,519	15,411,919	21,080,297	15,529,803
Total cal. yr.	264,885,197	131,026,646	389,569,510	126,330,104

Treasury Financing in December

The Treasury on Nov. 22 announced an offering of 7% Treasury Certificates of Indebtedness, dated Dec. 1, 1943, maturing Dec. 1, 1944, in exchange for Certificates of Indebtedness of Series E, 1943. Of the \$3,799,736,000 certificates outstanding, \$3,539,755,000 were exchanged. Aside from this operation, the Treasury confined its financing to the usual weekly offerings of Treasury bills, Savings Bonds and Tax Anticipation Notes.

During the year 1943, the Treasury sold, or exchanged in all \$115,450,188,168 of securities, of which \$52,267,349,000 was used for refunding existing indebtedness, leaving \$63,182,839,168 as additional working capital. The gross public debt stood at the prodigious total of \$165,877,278,992.66 on Dec. 31, 1943, which does not include \$4,230,340,189.69 guaranteed obligations not owned by the Treasury. On Dec. 31, 1942, the gross public debt footed up \$108,169,898,432.51, an increase of \$57,707,380,560.15 over 1942.

We give below our customary tabulations:

UNITED STATES TREASURY FINANCING DURING 1943

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months						
Jun 30	July 7	92 days	1,175,078,000	1,001,757,000	99.904	*0.375
Jul 9	July 14	92 days	1,344,535,000	1,000,411,000	99.904	*0.374
Jul 16	July 21	92 days	1,520,429,000	1,003,796,000	99.905	*0.374
Jul 23	July 28	92 days	1,373,786,000	1,002,819,000	99.904	*0.374
Jul 27	July 31	4 yr. 2 mo.	195,435,543,500	2,707,264,000	100	1 1/2
Jul 1-30	July 1	10-12 yrs.	889,690,821	889,690,821	a	a
Jul 1-30	July 1	12 years	13,585,000	13,585,000	100	2
Jul 1-30	July 1	2 years	414,032,550	414,032,550	100	b
Total for July						
				8,033,355,371		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
July 30	Aug 4	92 days	1,408,809,000	1,005,720,000	99.904	*0.374
Aug 6	Aug 12	92 days	1,431,223,000	1,006,839,000	99.904	*0.374
Aug 13	Aug 19	91 days	1,420,407,000	1,005,236,000	99.905	*0.375
Aug 20	Aug 26	92 days	1,277,910,000	1,002,333,000	99.904	*0.374
July 22	Aug 2	1 year	5,484,000,000	989,000,000	100	7 1/2
July 22	Aug 2	1 year	1,559,000,000	1,559,000,000	100	7 1/2
Aug 1-30	Aug 1	10-12 yrs.	801,732,580	801,732,580	a	a
Aug 1-30	Aug 1	12 years	22,235,000	22,235,000	100	2
Aug 1-30	Aug 1	2 years	213,470,400	213,470,400	100	b

Total for August

Aug 27	Sep 2	91 days	1,177,631,000	1,001,879,000	99.905	*0.375
Sep 1	Sep 9	91 days	1,281,212,000	1,004,913,000	99.905	*0.375
Sep 10	Sep 16	91 days	1,535,294,000	1,008,342,000	99.905	*0.374
Sep 17	Sep 23	91 days	1,498,766,000	1,005,381,000	99.906	*0.374
Sep 24	Sep 30	91 days	1,337,648,000	1,002,901,000	99.905	*0.375
Sep 24	Sep 15	11 mths.	4,120,000,000	4,120,000,000	100	7 1/2
Sep 24	Sep 15	8-10 yrs.	5,260,000,000	5,260,000,000	100	2 1/2
Sep 24	Sep 15	20-26 yrs.	3,777,000,000	3,777,000,000	100	2 1/2
Sep 1-30	Sep 1	10-12 yrs.	1,926,566,119	1,926,566,119	a	a
Sep 1-30	Sep 1	12 years	99,365,500	99,365,500	100	2
Sep 1-30	Sep 1	2 years	2,259,996,000	2,259,996,000	100	b

Total for September

Oct 1	Oct 7	91 days	1,239,489,000	1,006,931,000	99.905	*0.375
Oct 8	Oct 14	91 days	1,185,062,000	1,004,964,000	99.905	*0.375
Oct 15	Oct 21	91 days	1,413,861,000	1,000,798,000	99.905	*0.375
Oct 22	Oct 28	91 days	1,286,529,000	1,008,064,000	99.905	*0.375
Oct 6	Oct 15	11 1/2 ms.	5,386,065,000	5,386,065,000	100	7 1/2
Oct 6	Oct 15	11 1/2 ms.	1,963,427,000	1,963,427,000	100	7 1/2
Oct 6	Sep 15	21-26 yrs.	57,687,000	57,687,000	100	2 1/2
Oct 6	Sep 15	8-10 yrs.	5,530,856,500	5,530,856,500	100	2 1/2
Oct 6	Sep 15	8-10 yrs.	1,127,794,000	1,127,794,000	100	2 1/2
Oct 1-31	Oct 1	10-12 yrs.	1,708,163,250	1,708,163,250	a	a
Oct 1-31	Oct 1	12 years	30,208,500	30,208,500	100	2
Oct 1-31	Oct 1	2 years	460,690,000	460,690,000	100	b

Total for October

Oct 29	Nov 4	91 days	1,142,651,000	1,002,628,000	99.905	*0.375
Nov 5	Nov 12	90 days	1,247,105,000	1,004,665,000	99.906	*0.375
Nov 12	Nov 18	91 days	1,221,697,000	1,001,415,000	99.905	*0.376
Nov 19	Nov 26	90 days	1,621,636,000	1,008,704,000	99.906	*0.376
Nov 1-30	Nov 1	10-12 yrs.	798,147,941	798,147,941	a	a
Nov 1-30	Nov 1	12 years	8,289,500	8,289,500	100	2
Nov 1-30	Nov 1	2 years	330,199,000	330,199,000	100	b

Total for November

Nov 30	Dec 2	91 days	1,544,032,000	1,006,307,000	99.905	*0.375
Dec 3	Dec 9	91 days	1,694,400,000	1,011,452,000	99.905	*0.375
Dec 10	Dec 16	91 days	1,814,954,000	1,000,179,000	99.905	*0.375
Dec 17	Dec 23	91 days	1,791,197,000	1,005,249,000	99.905	*0.375
Dec 24	Dec 30	91 days	1,771,559,000	1,010,783,000	99.905	*0.375
Nov 22	Dec 1	1 year	3,539,755,000	3,539,755,000	100	7 1/2
Dec 1-31	Dec 1	10-12 yrs.	853,021,663	853,021,663	a	a
Dec 1-31	Dec 1	12 years	7,169,000	7,169,000	100	2
Dec 1-31	Dec 1	2 years	436,812,300	436,812,300	100	b

Total for December

				9,870,727,963		
Total for twelve months				115,450,188,168		

*Average rate on a bank discount basis, a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of six separate issues, designated Treasury notes of tax series, A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%. Sales of tax series A terminated June 22, 1943.

USE OF FUNDS

Dated	Security Type of	Accepted Total Amount \$	Refunding \$	Indebtedness New \$
Total for six months-----		49,746,876,044	19,101,944,000	30,644,932,044
July 7	92 day Treas. bills	1,001,757,000	804,717,000	197,040,000
July 14	92 day Treas. bills	1,000,411,000	803,925,000	196,486,000
July 21	92 day Treas. bills	1,003,796,000	905,584,000	98,212,000
July 28	92 day Treas. bills	1,002,819,000	901,753,000	101,066,000
July 12	Treasury Notes	2,707,264,000	-----	2,707,264,000
July 1	U. S. Savings Bds.	889,690,821	-----	889,690,821
July	Depository Bonds	13,585,000	-----	13,588,000
July	Tax Antic'n Notes	414,032,550	-----	414,032,550
Total for July-----		8,033,355,371	3,415,979,000	4,617,376,371
Aug 4	92 day Treas. bills	1,005,720,000	991,706,000	104,014,000
Aug 12	92 day Treas. bills	1,006,839,000	906,987,000	99,852,000
Aug 19	91 day Treas. bills	1,005,236,000	906,813,000	98,423,000
Aug 26	92 day Treas. bills	1,002,333,000	905,310,000	97,023,000
Aug 2	Ctfs. of indebted.	989,000,000	-----	989,000,000
Aug 2	Ctfs. of indebted.	1,559,000,000	1,559,000,000	-----
Aug 1	U. S. Savings Bds.	801,732,580	-----	801,732,580
Aug	Depository Bonds	22,235,000	-----	22,235,000
Aug	Tax Antic'n Notes	213,470,400	-----	213,470,400

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1943			1942			1941			1940			1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporations—															
Domestic—															
Long-term bonds and notes—	8,433,000	76,605,500	85,038,500	12,742,010	61,328,980	74,071,000	57,109,500	57,282,500	114,392,000	44,850,100	292,016,900	336,867,000	21,622,550	189,307,450	210,930,000
Short-term—	1,600,000	3,675,000	5,275,000	—	500,000	500,000	5,000,000	—	5,000,000	9,703,272	38,702,128	48,405,400	3,544,880	4,900,000	8,444,880
Preferred stocks—	4,203,772	2,848,000	7,051,772	1,975,000	—	1,975,000	1,323,067	45,000	1,368,067	6,645,186	3,860,654	10,505,840	5,610,627	1,609,708	7,220,335
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	14,236,772	83,128,500	97,365,272	14,717,010	61,828,980	76,546,000	80,002,863	59,061,554	138,064,417	62,198,568	334,579,682	396,778,240	30,778,057	195,817,158	226,595,215
Canadian Government—															
Farm Loan and Govt. agencies—	9,655,000	35,070,000	44,725,000	16,726,000	34,245,000	50,965,000	19,520,000	25,100,000	44,620,000	—	—	14,300,000	—	18,600,000	18,600,000
Municipal—States, cities, &c.—	9,577,189	7,800,855	17,378,044	9,354,511	9,038,797	18,393,308	42,823,024	18,434,518	61,257,542	127,562,648	74,968,826	202,531,474	67,892,539	22,222,906	90,115,445
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	33,468,961	125,999,355	163,468,316	40,791,521	105,112,787	145,904,308	142,345,887	102,596,072	244,941,959	189,761,206	423,848,508	613,608,714	98,670,596	236,640,064	335,310,660

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

MONTH OF DECEMBER	1943			1942			1941			1940			1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads—	4,043,000	68,695,500	72,738,500	3,950,000	58,849,990	62,800,000	27,745,000	37,950,000	65,695,000	12,030,000	188,689,000	200,719,000	5,998,000	60,000,000	65,998,000
Public utilities—	300,000	—	300,000	4,292,010	—	4,292,010	2,582,000	—	2,582,000	4,936,000	—	4,936,000	5,760,000	115,200,000	120,960,000
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	2,590,000	6,810,000	9,400,000	4,500,000	2,159,000	6,659,000	15,852,500	15,497,500	31,350,000	3,195,000	16,805,000	20,000,000	1,922,350	13,577,450	15,500,000
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	8,433,000	76,605,500	85,038,500	12,742,010	61,328,990	74,071,000	57,109,500	57,282,500	114,392,000	44,850,100	292,016,900	336,867,000	21,622,350	189,307,450	210,930,000
Short-Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	5,724,482	3,675,000	9,399,482	1,975,000	1,975,000	3,950,000	16,582,263	1,427,654	18,009,917	8,453,760	1,677,500	10,131,260	3,755,191	1,637,520	5,392,711
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	79,290	—	79,290	—	—	—	—	—	—	7,494,698	8,310,282	15,804,980	4,900,316	872,188	5,772,504
Total—	5,803,772	6,523,000	12,326,772	1,975,000	1,975,000	3,950,000	17,893,363	1,779,054	19,672,417	16,348,458	42,562,782	58,911,240	9,155,507	6,509,708	15,665,215
Total—															
Long-term bonds and notes—	8,433,000	76,605,500	85,038,500	12,742,010	61,328,990	74,071,000	57,109,500	57,282,500	114,392,000	44,850,100	292,016,900	336,867,000	21,622,350	189,307,450	210,930,000
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—	5,803,772	6,523,000	12,326,772	1,975,000	1,975,000	3,950,000	17,893,363	1,779,054	19,672,417	16,348,458	42,562,782	58,911,240	9,155,507	6,509,708	15,665,215
Total—	14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000	80,002,863	59,061,554	138,064,417	62,198,568	334,579,682	396,778,240	30,778,057	195,817,158	226,595,215

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

	1943			1942			1941			1940			1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	263,623,429	567,454,071	831,077,500	502,926,070	405,496,280	908,422,350	865,014,068	1,411,531,632	2,276,545,700	589,121,030	1,806,953,270	2,396,074,300	282,184,433	1,521,754,567	1,803,938,000
Short-term bonds and notes—	22,500,000	15,500,000	38,000,000	3,200,000	1,500,000	4,700,000	24,247,535	18,881,965	43,129,500	12,010,000	26,561,000	38,571,000	4,510,000	74,300,000	78,810,000
Preferred stocks—	55,085,953	75,625,035	130,710,988	102,570,884	7,587,524	110,158,408	93,885,889	125,342,386	219,228,275	61,178,770	185,136,920	246,315,690	25,874,253	135,183,925	161,158,178
Common stocks—	36,662,963	6,416,680	43,079,643	15,764,197	3,053,446	18,817,643	79,053,891	847,380	79,901,271	74,072,982	7,543,866	81,616,848	70,784,346	1,974,896	72,759,242
Canadian—															
Long-term bonds and notes—	—	18,000,000	18,000,000	—	—	—	—	—	—	—	—	—	—	79,500,000	79,500,000
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—	377,872,345	702,995,786	1,080,868,131	634,883,026	417,537,250	1,052,420,276	1,062,201,383	1,556,603,363	2,618,804,746	736,382,782	2,026,195,056	2,762,577,836	383,453,032	1,812,713,388	2,196,166,420
Canadian Government—															
Other foreign government—	89,839,000	532,256,000	622,095,000	107,780,000	440,480,000	548,260,000	1,272,120,000	696,910,000	1,969,030,000	460,707,000	343,597,000	804,304,000	924,430,000	1,537,130,325	2,461,560,325
Farm loan and Govt. agencies—	175,741,355	259,481,836	435,223,191	342,440,313	181,264,294	523,704,607	518,105,273	434,509,900	952,615,173	751,323,509	482,383,465	1,233,706,874	930,822,000	1,950,079,000	1,125,901,000
Municipal—States, cities, &c.—	—	—	—	—	—	—	1,500,000	—	1,500,000	—	3,200,000	—	450,000	1,500,000	1,950,000
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	643,452,700	1,584,733,622	2,228,186,322	1,075,103,339	1,039,361,544	2,114,464,883	2,853,926,656	2,692,023,263	5,545,949,919	1,950,535,291	2,855,375,521	4,805,913,812	2,298,405,032	3,554,872,713	5,853,077,745

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

	1943			1942			1941			1940			1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
12 MONTHS ENDED DEC. 31															
Long-Term Bonds and Notes—															
Railroads—	61,324,000	91,112,000	152,436,000	33,140,000	15,455,850	48,595,850	252,071,000	107,705,000	359,776,000	144,456,397	222,832,602	367,289,000	84,958,000	91,138,000	176,096,000
Public utilities—	15,308,000	362,774,500	378,082,500	123,810,210	306,119,790	429,930,000	366,988,180	874,254,720	1,241,242,900	239,633,397	879,664,903	1,119,298,300	54,316,372	1,127,207,428	1,181,523,800
Iron, steel, coal, copper, etc.—	3,250,000	10,000,000	13,250,000	2,500,000	2,200,000	4,700,000	3,400,000	62,400,000	71,800,000	12,113,000	349,192,000	361,305,000	17,260,000	94,900,000	112,160,000
Equipment manufacturers—	520,000	—	520,000	3,000,000	—	3,000,000	3,400,000	—	6,938,000	6,250,000	—	6,250,000	3,900,000	7,000,000	10,900,000
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	154,521,429	127,928,571	282,450,000	212,191,360	57,642,640	269,834,000	104,091,783	142,571,017	246,662,800	44,722,265	114,777,735	159,500,000	38,872,734	45,604,466	85,477,200
Oil—	17,000,000	—	17,000,000	108,374,500	19,925,500	128,300,000	56,318,000	84,656,000	140,975,000	11,800,000	105,500,000	117,300,000	55,373,447	161,726,553	217,100,000
Land, buildings, etc.—	150,000	—	150,000	2,015,000	3,752,500	5,767,500	1,203,000	34,558,000	35,761,000	1,032,800	12,299,200	13,332,000	4,653,880	8,604,130	13,256,000
Rubber—	3,550,800	—	3,550,800	95,000	—	95,000	10,400,000	44,600,000	55,000,000	1,350,000	4,000,000	5,350,000	2,000,000	19,005,000	21,005,000
Shipping—	—	—	—	—	—	—	250,000	—	250,000	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000	60,851,105	57,288,895	118,140,000	127,763,170	118,686,830	246,450,000	19,850,000	46,069,000	65,919,000
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	263,623,429	605,454,071	869,077,500	502,926,070	405,496,280	908,422,350	865,014,068	1,411,531,632	2,276,545,700	589,121,030	1,806,953,270	2,396,074,300	282,184,433	1,801,254,567	1,883,439,000
Short-Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	500,000	500,000	1,000,000	—	—	—	6,380,000	990,000	7,350,000	910,000	5,000,000	5,910,000	1,460,000	5,800,000	9,500,000
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	450,000	—	450,000	—	—	—	—	—	550,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	22,000,000	15,000,000	37,000,000	2,000,000	500,000	2,500,000	179,500	150,000	329,500	1,100,000	2,561,000	3,661,000	—	9,000,000	9,000,000
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	22,500,000	15,500,000	38,000,000	3,200,000	1,500,000	4,700,000	17,258,035	5,241,965	22,500,000	10,000,000	5,000,000	15,000,000	2,500,000	50,000,000	52,500,000
Stocks—															
Railroads—	2,383,380	17,682,720	20,066,100	33,481,966	3,763,700	37,245,666	25,700,890	108,683,355	134,384,245	27,885,641	125,983,368	153,869,010	5,468,304	132,705,429	138,173,733
Public utilities—	1,017,784	—	1,017,784	—	—	—	—	—	—	—	—	—	—	—	2,500,000
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	80,678,919	60,729,773	141,408,692	61,718,795	2,877,270	64,596,065	128,899,063	17,506,411	146,365,474	56,817,596	34,755,028	91,572,624	68,316,669	2,045,633	70,364,302
Other industrial and manufacturing—	—	—	—	15,000,000	—	15,000,000	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	4,671,920	2,296,875	6,968,795	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	2,906,943	1,332,347	4,239,290	2,535,320	4,000,000	6,535,320	18,379,827	—	18,379,827	39,519,750	1,530,000	1,400,000	213,900	—	213,900
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	91,748,916	82,041,715	173,790,631	118,756,956	10,640,970	129,397,926	172,939,780	126,189,766	299,129,546	135,251,752	192,680,786	327,932,536	96,758,599	2,407,759	18,610,485
Total corporate securities—	377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276	1,062,201,383	1,556,603,363	2,618,804,746	736,382,782	2,026,195,056	2,762,577,836	383,453,032	1,812,713,388	2,196,166,420

(Continued from page 253)

*300,000	Maine Public Service Co. 1st mtge. 3½% bonds, due Sept. 1, 1973. Purpose, acquisition. Price, 102 and interest. Placed privately with three insurance companies.
*650,000	Ocean City Water Service Co. 1st mtge. 3½% bonds, due Aug. 1, 1943. Purpose, refunding. Sold privately to Mass. Mutual Life Insurance Co. and State Mutual Life Insurance Co. of Mass.
*380,000	Ocean City Sewer Service Co. 1st mtge. 3½% bonds, due Aug. 1, 1968. Purpose, refunding. Sold privately to Mass. Mutual Life Insurance Co. and State Mutual Life Insurance Co. of Mass.
*165,500	New Jersey Water Service Co. 1st mtge. 3½% bonds, due Aug. 1, 1943. Purpose, refunding. Sold privately to Mass. Mutual Life Insurance Co.
42,000,000	Utah Power & Light Co. 1st mtge. 3¼% bonds, due Dec. 1, 1968. Purpose, refunding. Price, 100.625 and interest. Offered by The First Boston Corp., Blyth & Co., Inc., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Mellon Securities Corp., Smith, Barney & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., Coffin & Burr, Inc., Blair & Co., Inc., Eastman, Dillon & Co., Glore, Forgan & Co., Harris, Hall & Co. (Inc.), F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Shields & Co., Tucker, Anthony & Co., White, Weld & Co., Spencer Trask & Co., The Wisconsin Co., A. G. Becker & Co., Inc., Central Republic Co. (Inc.), Laurence M. Marks & Co., Arthur Perry & Co., Inc., Whiting, Weeks & Stubbs, Inc., Dean Witter & Co., Edward L. Burton & Co., Hayden, Miller & Co., Granbery, Marache & Lord, J. A. Hogle & Co., Starkweather & Co., G. H. Walker & Co., Auchincloss, Parker & Redpath, The Illinois Co. of Chicago, Bosworth, Chanute, Loughridge & Co., Perrin, West & Winslow, Inc., and Ure, Pett & Morris.
\$68,995,500	
OTHER INDUSTRIAL AND MANUFACTURING	
*\$400,000	Apex Smelting Co. 10-year loan. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co. through F. S. Moseley & Co.
*650,000	Burger Brewing Co. 1st mtge. 4, 4¼ and 4½% bonds, due serially 1944-1956. Purpose, retire chattel mortgages and new equipment (\$140,000), retire short term loans (\$36,000), acquire leased real estate and buildings (\$440,967), working capital. Price, 100. Placed privately through Kidder, Peabody & Co. as agents.
*3,000,000	Colorado Milling & Elevator Co. 15-year 4% sinking fund debentures, due Aug. 15, 1948. Purpose, refunding. Price, par and interest. Sold privately to Mutual Life Insurance Co. and Metropolitan Life Insurance Co.
350,000	Knudsen Creamery Co. of California 5½% sinking fund debentures due 1953. Purpose, purchase of plant site, plant equipment and working capital. Price, 100 and interest. Offered by Dean Witter & Co.
*1,000,000	Pacole Manufacturing Co. 3½% notes due Nov. 30, 1958. Purpose, retire preferred stock. Placed privately with two insurance companies, through Kidder, Peabody & Co.
4,000,000	Stokely Brothers & Co., Inc. 15-year 3½% sinking fund debentures, due Dec. 1, 1958. Purpose, refunding (\$2,810,000), working capital (\$1,190,000). Price, 100 and interest. Offered by Blyth & Co., Inc., Reynolds & Co., Goldman, Sachs & Co., Union Securities Corp., Estabrook & Co., Laurence M. Marks & Co., E. H. Rollins & Sons, Inc., Hemphill, Noyes & Co., The Wisconsin Co., Kebbon, McCormick & Co. and Stroud & Co., Inc.
\$9,400,000	
RUBBER	
*\$1,500,000	Seiberling Rubber Co. 4½% 15-year sinking fund debentures. Purpose, expansion. Placed privately with Mutual Life Insurance Co. of New York.

LAND, BUILDINGS, ETC.
\$1,100,000 Roman Catholic Bishop of the Diocese of Toledo, Ohio. Direct obligation serial (1½, 2, 2¼, 2½, 2¾, 3%) notes. Due serially June 1, 1944-Dec. 1, 1960. Purpose, refunding. Priced from 100 and interest to 101.25 and interest. Offered by B. C. Ziegler & Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$2,848,000 Central Vermont Public Service Corp. 178,000 shares of common stock (no par). Purpose, pay holders of 7% prior lien stock of Twin State Gas & Electric Co. Price, \$16 per share. Offered by Coffin & Burr, Inc., Blyth & Co., Inc., Lehman Brothers, Dean Witter & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., Chas. W. Scranton & Co., Graham, Parsons & Co., Whiting, Weeks & Stubbs, Inc., R. W. Pressprich & Co., Putnam & Co., Vermont Securities, Inc., The Wisconsin Co., Wyeth & Co., and Brush, Slocumb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$1,228,752 Celotex Corp. 117,024 shares of common stock (no par). Purpose, expansion, etc. Price, \$10.50 per share. Of the foregoing stock, 58,523 shares were subscribed for by employees and 58,501 shares were subscribed for by stockholders.

3,675,000 Colorado Milling & Elevator Co. 70,000 shares of \$3 cumulative convertible preferred stock (no par). Purpose, refunding. Price, \$52.50 per share. Offered by Union Securities Corp., A. C. Allyn and Co., Inc., Ames, Emerich & Co., Inc., Boettcher and Co., Bosworth, Chanute, Loughridge & Co., Central Republic Co. (Inc.), Don A. Chapin Co., Paul H. Davis & Co., Farwell, Chapman & Co., Harris, Hall & Co. (Inc.), Hornblower & Weeks, McDonald-Coolidge & Co., Merrill Lynch, Pierce, Fenner & Beane, The Milwaukee Co., Newhard, Cook & Co., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, Reynolds & Co., E. H. Rollins & Sons, Inc., Sidlo, Simons, Roberts & Co., Stone & Webster and Blodgett, Inc., Sullivan & Co., Van Alstyne, Noel & Co., Harold E. Wood & Co. and Kuhn, Loeb & Co.

1,500,000 P. R. Mallory & Co., Inc. 60,000 shares of 4¼% cumulative preferred stock (par \$25). Purpose, corporate purposes. Price, \$25 per share. Offered by Lee, Higginson Corp.

250,730 Pittsburgh Metallurgical Co. 25,073 shares of common stock (par \$10). Purpose, payment of serial notes issued in connection with plant construction. Price, \$10 per share. Offered to common stockholders.

*2,645,000 Rheem Manufacturing Co. 230,000 shares of common stock (par \$1). Purpose, additional working capital. Price, \$11.50 per share. Sold privately to Donald W. Baird as nominee of Bethlehem Steel Corp. (Del.).

100,000 Telecoin Corp. 20,000 shares cumulative preferred stock (par \$5) and 40,000 shares common stock (par 10 cents). Purpose, working capital. Price, \$5 per unit of one share of preferred stock and two shares of common stock. Offered by Kobbe, Gearhart & Co., Inc.

\$9,399,482

MISCELLANEOUS

\$79,290 Home Title Guaranty Co. 26,430 shares of common stock (par \$3). Purpose, increase capital funds. Price, \$3 per share. Offered for subscription to stockholders.

Farm Loan and Government Agency Issues

\$31,725,000 Federal Intermediate Credit Banks, consolidated debentures, \$31,725,000 0.90% dated Jan. 3, 1944, due Oct. 2, 1944; \$17,000,000 0.75% dated Dec. 30, 1943, due May 1, 1944. Purpose, refunding (\$39,070,000), new money (\$9,655,000). Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

Issues Not Representing New Financing

\$83,000	American Cyanamid Co. 2,000 shares of class B stock (par \$10). Price, \$41.50 per share. Offered by Blyth & Co., Inc.
185,937	California Pacific Utilities Co. 21,250 shares of 5% preferred stock (par \$20). Price, \$18.75 per share. Offered by Bankamerica Co.
549,600	California Pacific Utilities Co. 36,640 shares of common stock (par \$20). Price, \$15 per share. Offered by Bankamerica Co.
192,250	Celotex Corp. 8,200 shares of common stock (no par). Price, \$11.25 per share. Originated with Paul H. Davis & Co.
695,000	Central of Georgia Ry. 1st mtge. 5% gold bonds due 1945. Price, 88½ flat. Offered by Paine, Webber, Jackson & Curtis.
260,720	Central Vermont Public Service Corp. 16,295 shares of common stock (no par). Price, \$16 per share. Offered by same underwriters who offered 178,000 shares of common stock (see above).
800,000	Chicago Rock Island & Pacific Ry. 1st and refunding 4s of 1934. Distributed by W. E. Hutton & Co., Bear, Stearns & Co. and Stein Bros. & Boyce.
3,253,000	Chicago Rock Island & Pacific Ry. 1st and refunding gold 4s, due 1934. Priced at market. Sold by Bear, Stearns & Co.
213,750	Clearing Machine Corp. 19,000 shares of common stock (par \$1). Price, \$11.25 per share. Offered by Bacon, Whipple & Co., Farwell & Co. and Newhard, Cook & Co.
542,352	Consolidated Paper Co. 35,275 shares of common stock (par \$10). Price, \$15½ per share. Offered by Eastman Dillon & Co.
3,537,500	(E. I.) du Pont de Nemours & Co. 25,000 shares of common stock (par \$20). Price, \$141½ per share. Offered by Smith, Barney & Co.
113,900	W. T. Grant Co. 3,400 shares of common stock (par \$10). Price, \$33½ per share. Originated with Smith, Barney & Co.
83,500	Hercules Powder Co. 1,000 shares of common stock (no par). Price, \$83½ per share. Offered by Blyth & Co., Inc.
812,000	Lehigh Valley Terminal Ry. 1st mtge. (extended) 5% bonds, due 1951. Price, 64½. Offered by Bear, Stearns & Co.
3,000,000	New England RR. 1st consolidated mtge. 5% bonds, due 1945. Price, 82¾. Offered by Shields & Co. and R. W. Pressprich & Co.
283,500	Pacific Gas & Electric Co. 9,000 shares of common stock (par \$25). Price, \$31½ per share. Offered by Blyth & Co., Inc.
637,500	Phileo Corp. 30,000 shares of common stock (par \$3). Price, \$21¼ per share. Offered by Smith, Barney & Co.
3,956,000	St. Paul & Kansas City Short Line RR. 1st gold 4½s, due 1941. Priced at market. Sold by Bear, Stearns & Co.
1,000,000	St. Paul & Kansas City Short Line RR. 1st guaranteed 4½s, 1941. Distributed by W. E. Hutton & Co., Bear, Stearns & Co. and Stein Bros. & Boyce.
1341,875	United Shoe Machinery Corp. 5,000 shares of common stock (par \$25). Price, \$68¾ per share. Originated with J. & W. Seligman & Co.
*600,135	York Corp. 71,658 shares of capital stock (no par). Placed privately by Stein Bros. & Boyce (approx. price 8½).

\$21,041,519
*Indicates issues placed privately.
†Indicates special offerings.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American, British & Continental Corp., 5% debentures due 1953	Feb 1	1525
American Utilities Service Corp.—		
Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Brooklyn Borough Gas Co., 1st mtge. 4s due 1965	Feb 1	3
Byers (A. M.) Co., 7% preferred stock	Feb 1	106
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Carolina, Clinchfield & Ohio Ry.—		
1st mtge. 4s, ser. A, due 1965	Mar 1	*
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	107
Chamberlain Corp., class A preference stock	Jan 3	107
Chesapeake & Ohio Ry.—		
Ref. & impr. mtge. 3½% bonds, series E, due 1966	Feb 1	4
Chicago & Western Indiana RR.—		
1st ref. 4¼% bonds, series D, due 1962	Mar 1	12249
Cincinnati Gas & Electric Co.—		
1st mortgage 3¼% bonds due 1966	Feb 1	4
Cincinnati Union Terminal Co.—		
1st mtge. 3% bonds, series E, due 1969	Feb 1	2359
Clinchfield Coal Corp. 7% preferred stock	Feb 1	*
Consolidated Cement Corp., 1st mtge. inc. 6s, due 1950	Feb 1	107
Deep Rock Oil Corp. 12-yr. 6% debentures	Feb 15	2360
Dow Chemical Co., 5% preferred stock	Feb 15	*
Durham Public Service Co.—		
Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Eaton (T.) Realty Co., Ltd., 1st mtge. 4s due 1951	Jan 28	6
Elgin, Joliet & Eastern Ry.—		
1st mtge. 3½s, ser. A, due 1970	Mar 1	*
Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957	Feb 4	8
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds 1947	Feb 1	12253
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	11134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	11134
Iowa Southern Utilities Co. of Delaware—		
4½% debentures due 1966	Feb 1	8
Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb 1	2363
Lexington Ry. 1st mortgage 5s due 1949	Feb 1	2582
Monroe Coal Mining Co., 1st mtge. 6s due 1947	Feb 1	2583
Montana Power Co., 1st ref. mtge. 3½s, due 1966	Feb 10	*
Moore Drop Forging Co., class A shares	Jan 20	*
National Power & Light Co., \$6 preferred stock	Jan 31	111
Ohio Edison Co., \$6.60, \$7 and \$7.20 preferred stocks	Jan 31	112
Pacific Western Oil Corp., 3½% debts. due 1949	Feb 1	12
Park & Tilford, Inc., preferred stock	Mar 20	2365
Pennsylvania State College—		
3½% serial notes due 1945-1946	Feb 1	46
Philadelphia Electric Power Co., 1st mtge. 5½s due 1972	Feb 1	46
Phoenix Hosiery Co., preferred stock	Mar 1	47
Poli-New England Theatres, Inc.—		
1st mortgage bonds due 1958	Jan 19	2619
Price Bros. & Co., Ltd.—		
4% 2nd mortgage conv. debts. due 1957	Mar 1	47
Protestant Episcopal Church in the Diocese of Chicago (Board of Trustees of) series "H" 5½% notes dated 1940	Feb 1	113
Republic Steel Corp., gen. mtge. 4½s, ser. B, due 1961	Feb 1	2620
Roman Catholic Episcopal Corp. of Ottawa—		
4% bonds due 1944-1955	Mar 1	48

Company and Issue—	Date	Page
Safe Harbor Water Corp., 1st mtge. 4½s due 1979	Feb 3	114
St. Joseph Ry., Light, Heat & Power Co.—		
1st 4½s due 1947	Feb 1	48
Salmon River Power Co., 1st mtge. 5s due 1952	Feb 1	1863
Southern Advance Bag & Paper Co., Inc.—		
1st mortgage 4½s due 1955	Jan 20	2621
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	1675
Standard Public Service Corp.—		
1st lien 6% bonds, ser. A	Feb 1	1863
1st lien 20-year 6% bonds, series A, due 1948	Feb 1	49
Tennessee Coal, Iron & RR. Co.—		
General mortgage bonds, due 1951	Jan 24	115
Tennessee Consolidated Coal Co.—		
Purchase money 1st lien 6% bonds dated 1920	Mar 1	50
Trustees of Temple Baptist Church, 1st mtge. bonds	Feb 1	50
Tubize Chatillon Corp., 7% preferred stock	Apr 1	12088
Twin State Gas & Electric Co., 1st ref. 5½s, ser. A	Jan 29	50
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Feb 25	*
Westvaco Chlorine Products Corp., \$4.50 pfd. stock	Feb 1	116
York Corp.—York Ice Machinery Corp.—		
1st mortgage 6s due 1947	Apr 1	12198

*Announcement in this issue. †In Volume 158.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Millis Corp.	25c	2-1	1-21
American Air Filter, common	25c	1-5	1-2
\$7 preferred (quar.)	\$1.75	1-5	12-31
American-Canadian Trust Fund	\$30c	1-15	
American Equitable Assurance of N. Y. (s-a)	50c	2-1	1-20
American Export Lines, 5% pfd. (quar.)	\$1.25	2-15	2-8
American Stove Co. (quar.)	30c	1-31	1-18
American Viscose Corp., common	50c	2-1	1-17
5% preferred (quar.)	\$1.25	2-1	1-17
Appleton Co.	60c	2-1	1-20
Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-10
Associated Telephone Co., Ltd.—			
\$1.25 preferred (quar.)	31¼c	2-1	1-15
Bayside Nat'l Bank of New York (s-a)	25c	2-1	1-5
Extra	\$1	2-1	1-5
Beverly Gas & Electric (irreg.)	85c	1-14	1-7
Best & Co. (quar.)	40c	2-15	1-25
Extra	40c	2-15	1-25
Biddeford & Saco Water (quar.)	\$1	1-20	1-10
Blue Ribbon Corp., \$3 conv. pfd. (quar.)	\$62½c	2-1	1-22
Booth Fisheries, \$6 pfd. (initial quar.)	\$1.50	2-1	1-21
Boston Fund, Inc. (quar.)	16c	2-19	1-31
Bronxville Trust Co. (N. Y.) (quar.)	\$1	2-1	1-21
Bullock's Inc. (Los Ang.), common	\$1	1-28	1-15
5% preferred (quar.)	\$1.25	2-1	1-12
Canadian Investment Fund, Ltd.—			
Ordinary shares	14c	2-1	1-15
Special shares	14c	2-1	1-15
Canadian Oil Co., Ltd. (quar.)	125c	2-15	2-1

Name of Company	Per share	When Payable	Holders of Rec.
Century Shares Trust—Shares (irreg.)	44c	2-1	1-24
City of New York Insurance	50c	2-1	1-15
Cleveland, Cinc., Chicago & St. Louis—			
Common (s-a)	\$5	1-31	1-21
5% preferred (quar.)	\$1¼	1-31	1-21
Cleveland Tractor	37½c	2-25	2-10
Coast Breweries, Ltd. (quar.)	13c	2-1	1-8
Coca-Cola Bottling (St. Louis)	25c	1-20	1-10
Colgate-Palmolive-Peet Co., com. (quar.)	12½c	2-15	1-25
\$4.25 preferred (quar.)	\$1.06¼	3-31	3-7
Collins Co. (quar.)	\$2.50	1-15	1-4
Colorado Fuel & Iron	25c	2-28	2-10
Cunee Press, com. (quar.)	37½c	2-1	1-20
4½% pfd. (quar.)	\$1.12½	3-15	3-1
Dallas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-17
\$6 pfd. (quar.)	\$1.50	2-1	1-17
Deerfield Packing (stock dividend)	2c	1-29	1-22
Diamond Shoe Corp.	20c	2-1	1-20
Dividend Shares (irreg.)	2c	2-1	1-15
Dixie Cup Co., class A (quar.)	62½c	4-1	3-10
Domestic Industries, class A	12½c	2-1	1-22
\$2 preferred (quar.)	50c	2-1	1-22
Eastern Township Telephone (quar.)	25c	1-15	12-31
Eppens, Smith (s-a)	\$2	2-1	1-25
Exchange Buffet Corp. (irreg.)	15c	1-31	1-15
Faber, Coe & Gregg, 7% pfd. (quar.)	\$1.75	2-1	1-20
Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	2-1	1-15
Fidelity & Deposit Co. of Md. (quar.)	\$1	1-31	1-18
Filette's (Wm.) Sons, com. (quar.)	25c	1-25	1-17
4¾% pfd. (quar.)	\$1.18¾	1-25	1-17
First Boston Corp. (irreg.)	\$1.60	1-29	1-22
Florida Power & Light, \$7 pfd. (final)	83½c	2-1	1-14
Gar Wood Industries	10c	2-15	1-17
Georgia RR. & Banking (quar.)	\$1.75	1-15	12-31
Gibraltar Fire & Marine Insurance	50c	3-1	2-15
Gilchrist Co.	25c	2-15	2-1
Globe & Republic Insurance of Amer. (s-a)	25c	2-1	1-20
Goodyear Tire & Rubber, com. (quar.)	50c	3-15	2-15
5% convertible preferred (quar.)	\$1.25	3-15	2-15
Grace National Bank (N. Y.) (s-a)	83	3-1	2-25
Great Southern Life Insurance (Houston)—			
Quarterly	35c	1-10	1-10
Guardian Realty Co. of Canada—			
7% preferred (accum.)	150c	1-28	12-31
Hammond Instrument, 6% pfd. (quar.)	75c	2-15	2-1
Haverhill Electric (irreg.)	50c	1-14	1-7
Hires (Charles E.) (quar.)	30c	3-1	2-15
Home Dairy (initial)	15c	1-10	12-31
Home Insurance Co. (s-a)	60c	2-1	1-15
Hormel (George A.) & Co.—	50c	2-15	1-29
6% pfd. (quar.)	\$1.50	2-15	1-29
Horn (A. C.), 6% 2nd pfd. (quar.)	45c	3-1	2-15
7% participating pfd. (quar.)	8¾c	3-1	2-15
Horne (Joseph) Co., 6% pfd. (quar.)	\$1.50	2-1	1-22
House of Westmore, 6% pfd. (accum.)	7½c	1-15	12-31
Huston (Tom) Peanut, com. (quar.)	25c	2-15	2-5
\$3 pfd. (quar.)	75c	2-15	2-5
Hydro-Electric Securities, 5% pfd. B (s-a)	25c	2-1	12-30
Insurance Co. of the State of Pennsylvania	40c	1-13	1-10
Interchemical Corp., common	40c	2-1	1-21
6% preferred (quar.)	\$1.50	2-1	1-21
Inter-City Baking, Ltd. (irreg.)	\$1	1-31	1-20
Intertype Corp.	25c	3-1	2-15
Iowa Power & Light, 6% pfd. C (accum.)	75c	1-20	12-31
6½% preferred B (accum.)	81¼c	1-20	12-31
7% preferred A (accum.)	87½c	1-20	12-31
Ironrite Ironer, common	10c	2-1	1-15
8% preferred (quar.)	20c	2-1	1-15
Kings County Trust (quar.)	\$20	2-1	1-25
Knickelbocker Insurance (N. Y.) (s-a)	25c	2-1	1-20
Lafayette Nat'l Bank	\$1	2-15	1-31
Leonard Custom Tailors	15c	2-15	2-1
Liquid Carbonic Corp. com. (quar.)	25c	3-1	2-15
4½% preferred A (quar.)	\$1.12½	5-1	4-15

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-13	Atlas Powder, 5% preferred (quar.)	\$1.25	2-1	1-20	General Steel Wares, 7% pfd. (quar.)	\$1.75	2-1	1-13
Lowell Bleachery, Inc.	75c	1-25	1-20	Ault & Wiborg Proprietary, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-15	Gimbel Brothers, common	15c	1-25	1-10
Macmillan Co. (extra)	25c	1-6	1-3	Baldwin Rubber Co.	12 1/2c	1-21	1-15	5d preferred (quar.)	\$1.50	1-25	1-10
Magnin (I.), 6% pfd. (quar.)	\$1.50	2-15	2-4	Baltimore American Insurance (N. Y.)—				Gordon & Belyea, class A, common	\$2	2-1	1-21
6% pfd. (quar.)	\$1.50	5-15	5-5	Common (s-a)	10c	2-15	2-1	Class B common	140c	2-1	1-21
6% pfd. (quar.)	\$1.50	8-15	8-4	Extra	5c	2-15	2-1	Gotham Hosiery Co., 7% preferred (quar.)	\$1.75	2-1	1-13
6% pfd. (quar.)	\$1.50	11-15	11-3	Bathurst Power & Paper, class A (quar.)	\$25c	3-1	2-28	Green (H. L.) Co. (quar.)	50c	1-24	1-17
Malden Electric (irreg.)	\$1.05	1-14	1-7	Bellanca Aircraft (resumed)	50c	2-1	1-10	Extra	50c	1-24	1-17
Marquette Cement, 8% pfd. (quar.)	\$1.50	1-4	1-3	Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-20	Greyhound Corp. (quar.)	25c	4-1	3-15
Massachusetts Power & Light Associates—				Bests Foods, Inc.	50c	1-21	12-30	5 1/2% preferred (quar.)	13 3/4c	4-1	3-15
\$2 pfd. (accum.)	30c	1-15	1-8	Blair & Co., Inc. (resumed)	15c	2-15	12-31	Griesedieck Western Brewery—			
McGraw Electric (quar.)	25c	2-1	1-17	Bloomington Brothers	22 1/2c	1-25	1-15	5 1/2% preferred (quar.)	34 3/4c	3-1	2-14
McKales, Inc. (s-a)	30c	1-20	12-31	Bon Ami Co., Class A (quar.)	\$1	1-31	1-15	Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	1-15	1-8
McLellan Stores	40c	1-31	1-25	Class B (quar.)	62 1/2c	1-31	1-15	Harbison-Walker Refractories—			
McNeel Marble, 6% 1st pfd. (quar.)	\$1.50	1-15	1-6	Boston Edison Co. (quar.)	50c	2-1	1-10	6% preferred (quar.)	\$1 1/4	1-20	1-6
Melville Shoe Corp., common (quar.)	50c	2-1	1-21	Bower Roller Bearing	50c	3-20	3-10	Harris (A.) & Co., 7% preferred (quar.)	\$1.75	2-1	1-25
5% preferred (quar.)	\$1.25	2-1	1-21	Brandon Corp., Class A (accum.)	\$1 1/2	3-31	3-24	Hartford Electric Light (quar.)	68 3/4c	2-1	1-15
Merchants & Mfrs. Insurance (s-a)	20c	2-1	1-20	British Columbia Telephone—				Hartford Times, 5 1/2% preferred (quar.)	68 3/4c	2-1	1-15
Michigan Gas & Electric—				6% 2nd preferred (quar.)	\$1.50	2-1	1-17	Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	2-1	1-14
7% prior lien preferred (quar.)	\$1.75	2-1	1-15	Brooklyn Gas Light (irreg.)	15c	1-15	1-6	Hercules Powder Co., 6% preferred (quar.)	\$1.50	2-15	2-4
\$6 prior lien preferred (quar.)	\$1.50	2-1	1-15	Brooklyn-Manhattan Transit (liquidating)	75c	1-20	1-10	Hershey Chocolate, common (quar.)	75c	2-15	1-25
\$6 preferred (accum.)	\$1.50	2-1	1-15	Brooklyn & Queens Transit (liquidating)	40c	1-17	1-10	\$4 convertible preference (quar.)	\$1	2-15	1-25
6% preferred (accum.)	\$1.50	2-1	1-15	Brouhan Porcupine Mines (interim)	\$4 1/2c	2-29	1-31	Extra	\$1	2-15	1-25
Mine Hill & Schuylkill Haven RR. (s-a)	\$1	2-1	1-15	Bunte Bros.	\$1	1-15	1-5	Hibbard Spencer & Bartlett (year-end)	70c	1-28	1-18
Moody's Investors Service—				Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	1-15	Monthly	15c	1-28	1-18
\$3 partic. preferred (quar.)	75c	2-15	2-1	Caldwell Linen Mills, Ltd., com. (interim)	\$25c	2-1	1-15	Holly Development (quar.)	1c	1-25	12-31
Morrill (John) & Co. (increased)	50c	1-31	1-17	\$1.50 1st preferred (quar.)	\$38c	2-1	1-15	Holly Sugar Corp., common (quar.)	25c	2-1	1-15
Mountain City Copper (irreg.)	10c	2-21	1-27	80c 2nd partic. preferred (quar.)	\$20c	2-1	1-15	7% preferred (quar.)	\$1.75	2-1	1-15
Nashua Manufacturing Co. (irreg.)	25c	2-1	1-22	Calgary Power, 6% preferred (quar.)	\$1.50	2-1	1-10	Holt Renfrew & Co., 7% pfd. (accum.)	\$3 3/4	1-15	12-31
National Container (quar.)	25c	3-15	2-21	California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15	Holder's, Inc. (quar.)	25c	1-27	1-15
National Tea Co., 5 1/2% preferred (quar.)	13 3/4c	2-1	1-18	California Packing, common (quar.)	37 1/2c	2-15	1-31	Horn & Hardart Co. (N. Y.)	40c	2-1	1-12
Naumkeag Steam Cotton (increased quar.)	\$1.25	1-27	1-20	5% preferred (quar.)	62 1/2c	2-15	1-31	Houston Lighting & Power Co. (monthly)	30c	2-10	1-20
New Brunswick Telephone Co., Ltd. (quar.)	\$1.13c	1-15	12-31	Callite Tungsten Corp.	10c	1-26	12-30	7% preferred (quar.)	\$1.75	2-1	1-15
New England Fund (quar.)	113c	1-29	1-20	Canada Northern Power Corp., com. (quar.)	115c	1-25	12-20	\$6 preferred (quar.)	\$1.50	2-1	1-15
New York Air Brake	50c	3-1	2-10	Canada Starch, 7% preferred (s-a)	\$13.50	2-15	2-8	Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1 1/2	3-1	2-15
New York Merchandise Co. (quar.)	15c	2-1	1-20	Canada Southern Ry. Co. (s-a)	\$11 1/2	2-1	12-28	Illinois Central RR. Co.—			
Newberry (J. J.) Co., 5% pfd. A. (quar.)	\$1.25	3-1	2-16	Canadian Breweries, Ltd.—				Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10
North Boston Lighting Properties—				\$3.40 convertible preferred (quar.)	\$85c	4-1	2-15	Indiana Associated Telephone Corp.—			
Common and common vte	40c	1-15	1-8	Canadian Bronze Co., Ltd., common (quar.)	\$37 1/2c	2-1	1-10	\$5 preferred (quar.)	\$1.25	2-1	1-10
\$3 pfd. (quar.)	75c	1-15	1-8	Extra	50c	2-1	1-10	International Business Machines—			
Norwalk Tire & Rubber, com.	20c	3-1	2-15	5% preferred (quar.)	\$1 1/4	2-1	1-10	Stock dividend	5%	1-28	1-14
7% preferred (quar.)	87 1/2c	4-1	3-15	Canadian Celanese Ltd. (founders rights)	\$1	3-15	12-31	International Detrola Corp., new (quar.)	25c	2-1	1-15
Oliver United Filters, class A. (quar.)	50c	2-1	1-20	Canadian Investors Corp., Ltd. (quar.)	\$10c	2-1	1-5	International Machine Tool (quar.)	25c	2-1	1-15
Overseas Securities	30c	2-15	2-1	Canadian Pacific Ry., 4% non-cum. pref.	2%	2-1	12-31	International Match Realization (liquidating)	\$23	2-15	2-28
Packer Corp. (quar.)	25c	1-15	1-10	Capital Transit Corp. (irreg.)	\$1.50	3-1	12-31	International Metal Industries, Ltd.—			
Payne Furnace & Supply, com.	10c	1-15	1-8	Capital Wire Cloth & Mfg., 1 1/2% pfd. (quar.)	\$37c	1-28	12-1	6% convertible preference (quar.)	\$1 1/2	2-1	1-10
60c conv. pfd. A. (quar.)	15c	1-15	1-8	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-10	6% convertible preference "A" (quar.)	\$1 1/2	2-1	1-10
60c conv. pfd. B. (quar.)	15c	1-15	1-8	Celotex Corp., common (quar.)	12 1/2c	2-1	1-15	International Nickel Co. of Canada—			
Pearson Co., 5% pfd. A. (quar.)	31 1/4c	2-1	1-20	5% preferred (quar.)	25c	2-1	1-15	7% preferred (quar.)	\$1.75	2-1	1-3
Penman's Ltd., com. (quar.)	\$75c	2-15	1-17	Central Hudson Gas & Electric—				International Utilities Corp., \$3.50 pr. pfd.	\$7 1/2c	2-1	1-21
6% pfd. (quar.)	\$1.50	2-1	1-17	Common (quar.)	17c	2-1	12-31	Interstate Department Stores, common	25c	1-15	12-24
Pennsylvania Gas Co. (quar.)	25c	1-14	1-3	Central Investment Corp.	\$1	1-21	1-5	7% preferred (quar.)	\$1.75	2-1	1-15
Peoples Nat'l Bank (Brooklyn) (s-a)	75c	2-1	1-11	Central New York Power, 5% pfd. (quar.)	\$1.25	2-1	1-10	Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15
Extra	25c	2-1	1-11	Central Power & Light Co., 6% pfd. (quar.)	\$1.50	2-1	1-15	5% preferred (quar.)	\$1.25	3-1	2-25
Portland Gas & Coke, 6% pfd. (accum.)	\$1.50	2-1	1-20	7% preferred (quar.)	\$1.75	2-1	1-15	Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18
7% preferred (accum.)	\$1.75	2-1	1-20	Century Ribbon Mills, Inc., 7% pfd. (quar.)	\$1.75	3-1	2-15	Kable Brothers (quar.)	10c	1-28	1-28
Procter & Gamble (quar.)	50c	2-15	1-25	Cerro de Pasco Copper Corp. (reduced)	75c	2-1	1-15	Kalamazoo Stove & Furnace Co. (quar.)	20c	3-1	1-20
Puget Sound Power & Light (irreg.)	30c	2-15	1-24	Chickasha Cotton Oil (quar.)	25c	4-14	3-14	Kaufmann Department Stores	15c	1-28	1-10
Subject to the approval of the Washington				Quarterly	25c	7-14	6-14	Kellogg Switchboard & Supply, common	15c	1-31	1-4
Dept. of Public Service				Quarterly	25c	10-14	9-14	5% preferred (quar.)	\$1.25	1-31	1-4
Railway & Light Securities, common	15c	2-1	1-25	Cincinnati New Or. & Texas Pacific Ry.—				Kennedy's, Inc., common (irregular)	50c	1-20	1-11
6% preferred A. (quar.)	\$1.50	2-1	1-25	5% preferred (quar.)	\$1 1/4	3-1	2-15	Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	2-1	1-11
Raymond Concrete Pile (quar.)	25c	2-1	1-20	5% preferred (quar.)	\$1 1/4	6-1	5-15	Kroger Grocery & Baking—			
Extra	25c	2-1	1-20	5% preferred (quar.)	\$1 1/4	9-1	8-15	7% 2nd preferred (quar.)	\$1 1/4	2-1	1-14
\$3 preferred (quar.)	75c	2-1	1-20	5% preferred (quar.)	\$1 1/4	12-1	11-15	Krueger (G.) Brewing (irregular)	17 1/2c	1-17	1-10
Republic Investors Fund, common	5c	1-31	1-19	Clinchfield Coal Corp., 7% preferred (quar.)	\$1.75	2-1	1-20	Lane Bryant, 7% preferred (quar.)	\$1.75	2-1	1-14
6% preferred A. (quar.)	15c	5-1	4-15	Columbia Gas & Electric, 6% pfd. A. (quar.)	\$1.50	2-15	1-20	Lamaque Gold Mines, Ltd. (interim)	\$10c	2-1	12-31
6% preferred B. (quar.)	15c	5-1	4-15	5% preference (quar.)	\$1.25	2-15	1-20	Lazarus (F. & R.) & Co. (quar.)	37 1/2c	1-25	1-15
Reynolds (R. J.) Tobacco—				Cumulative preferred 5% series (quar.)	\$1.25	2-15	1-20	Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	2-1	1-14
Common (quar. interim)	35c	2-15	1-20	Columbus & Southern Ohio Electric—				Lee Rubber & Tire	75c	2-1	1-15
Class B (quar. interim)	35c	2-15	1-20	6 1/2% preferred (quar.)	\$1 1/4	2-1	1-15	Leece-Neville	20c	1-25	1-10
Rich's, Inc. (quar.)	75c	1-25	1-15	Common, Ltd. (irreg.)	1 1/2c	2-25	2-4	Lehigh Portland Cement Co., com. (reduced)	25c	2-1	1-14
Rike-Kumler	\$1.25	1-25	1-15	Commonwealth Edison Co.	35c	2-1	1-15	4% convertible preferred (quar.)	\$1	4-1	3-14
Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	2-1	1-15	Concord Electric Co. (quar.)	60c	1-15	1-6	Lerner Stores, 4 1/2% preferred (quar.)	\$1 1/4	2-1	1-20
Rochester Transit Corp. (irreg.)	50c	2-1	1-21	6% preferred (quar.)	\$1.50	1-15	1-6	Liberty Loan Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-21
Rose's 5, 10 and 25c Stores (quar.)	20c	2-1	1-20	Concord Gas (N. H.), 7% preferred (accum.)	75c	2-15	1-31	Lima Cord Sole & Heel	10c	12-20	12-10
Saco-Lowell Shops, com. (quar.)	25c	2-21	2-10	Connecticut & Passumpsic River RR.—				Link-Belt Co., common (quar.)	50c	3-1	2-5
\$1 conv. pfd. (quar.)	25c	2-15	2-10	6% preferred (s-a)	\$3	2-1	12-31	6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15
Sagunay Power, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-17	Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	Liquid Carbonic Corp., 4 1/2% pfd. A. (quar.)	\$1 1/4	2-1	1-15
Secord (Laura) Candy Shops (quar.)	120c	3-1	2-1	Consolidated Cigar Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2	2-1	1-15	Loblau Groceries, Inc., common (reduced)	15c	2-25	2-11
Sharp & Dohme, \$3.50 preference A. (quar.)	87 1/2c	2-1	1-18	Consolidated Edison Co. of N. Y.—				Loose-Wiles Biscuit Co. (quar.)	25c	2-1	1-18
Sheraton Corp. (quar.)	25c	2-1	1-20	\$5 preferred (quar.)	\$1 1/4	2-1	12-31	Louisville Gas & Electric Co. (Ky.), com.	37 1/2c	1-25	12-31
Silcox Co. (quar.)	25c	2-10	1-31	Consolidated Laundries, \$7.50 pfd. (quar.)	\$1 1/4	2-1	1-15	Luzerne County Gas & Electric—			
Simpson's Ltd., 6 1/2% pfd.	\$1.62 1/2	2-1	1-15	Consolidated Royalties, Inc., part. pfd. (quar.)	15c	1-15	12-31	5 1/4% preferred (quar.)	\$1.31 1/4	2-1	1-14
6 1/2% pfd. (accum.)	\$2	2-1	1-15	Continental Baking Co., common	50c	1-22	1-7	Manhattan Bond Fund	10c	1-15	1-5
Spencer Kellogg & Sons—				Corn Exchange Bank Trust Co. (N. Y.)—				Manischewitz (B.) Co., 7% pfd. (quar.)	\$1 1/4	4-1	3-20
New com. (initial quar.)	45c	3-10	2-19	Quarterly	60c	2-1	1-21	Marathon Paper Mills, common (quar.)	50c	2-10	1-31
Struthers Wells, \$1.25 pfd. (accum.)	93 3/4c	2-15	2-5	Corn Products Refining, common (quar.)	65c	1-25	1-3	Marshall Field & Co. (quar.)	20c	1-31	1-17
\$1.25 pfd. (quar.)	31 1/4c	2-15	2-5	Coro, Inc.	\$1	1-17	1-7	Massachusetts Valley RR. (s-a)	83	2-1	12-31
Texas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-18	Crowell-Collier Publishing, 7% pfd. (s-a)	\$3.50	2-1	1-24	Maytag Co., \$3 preferred (accum.)	75c	2-1	1-14
\$6 pfd. (quar.)	\$1.50	2-1	1-18	Crown Drug Co., 7% preferred (quar.)	43 3/4c	2-15	2-5	\$6 1st preferred (quar.)	\$1.50	2-1	1-14
Toledo Edison Co., 5% pfd. (monthly)	41 1/2c	2-1	1-20	Crum & Foster, 8% preferred (quar.)	\$2	3-31	3-17	McCall Corp. (quar.)	35c	2-1	1-15
6% pfd. (monthly)	50c	2-1	1-20	Cunningham Drug Stores (quar.)	25c	1-20	1-10	McCull-Fontenac Oil Co., Ltd.—			
7% pfd. (monthly)	58 1/2c	2-1	1-20	Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11	Common (year-end)	115c	1-31	12-31
Trane Co., com. (quar.)	12 1/2c	2-15	2-1	Dayton Rubber Manufacturing Co., common	25c	1-31	1-15	McCorry Stores Corp., 5% pfd. (quar.)	\$1.25	2-1	1-20
Extra	5c	2-15	2-1	Class A (quar.)	50c	1-31	1-15	McLellan Stores, 6% preferred (quar.)	\$1.50	1-31	1-25
6% pfd. (quar.)	\$1.50	3-1	2-21	Detroit Gasket & Mfg.	25c	1-25	1-8	Melchers Distillers, Ltd., 6% partic. pfd.	130c	1-17	12-15
Tung-Sol Lamp Works	20c	2-1	1-15								

Name of Company	Per share	When Payable	Holders of Rec.
Northern States Power (Del.)—			
5% preferred (accum.)	\$1.12½	1-20	12-31
7% preferred (accum.)	\$1.31¼	1-20	12-31
Northwestern States Portland Cement (quar.)	40c	4-1	3-21
Nunn-Bush Shoe, common (quar.)	20c	1-29	1-15
5% preferred (quar.)	\$1.25	1-29	1-15
O'Brien Gold Mines, Ltd. (year-end)	14c	1-29	1-3
Ohio Edison, \$7.20 preferred	60c	1-31	—
\$7 preferred	58½c	1-31	—
\$6.60 preferred	55c	1-31	—
Okonite Co. (quar.)	\$1.50	2-1	1-17
Extra	50c	2-1	1-17
Ontario Steel Products (quar.)	125c	2-15	1-15
7% preferred (quar.)	\$1.13¼	2-15	1-15
Outlet Co.	\$1.25	1-26	1-21
Pacific Finance Corp. of California—			
5% preferred (quar.)	\$1.25	2-1	1-15
Pacific Lighting Corp. (quar.)	75c	2-15	1-20
Pacific Public Service, \$1.30 pfd. (quar.)	32½c	2-1	1-15
Parke Davis & Co. (irregular)	30c	1-31	1-13
Parker (S. C.) & Co., class A (quar.)	50c	2-1	1-25
40c preferred (quar.)	10c	2-1	1-25
Pelham Hall (irreg.)	50c	1-15	1-8
Peninsular Telephone, \$1.40 cum. cl. A (quar.)	35c	2-15	2-5
Penn Traffic Co. (irregular)	15c	1-24	1-14
Pennsylvania Power, \$5 preferred (quar.)	\$1¼	2-1	12-15
Philadelphia Co., common	20c	1-25	12-31
Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	2-1	1-10
Philip Morris & Co., Ltd., common (quar.)	75c	1-15	12-30
4½% preferred (quar.)	\$1.12½	2-1	1-17
4¼% preferred (quar.)	\$1.06¼	2-1	1-17
Phillips Jones Corp., 7% preferred (accum.)	\$1.75	2-1	1-20
Phoenix Hosiery, 7% 1st preferred	\$32.37	3-1	—
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15
Pittsburgh Cincin. Chicago & St. Louis RR.—			
Semi-annual	\$2.50	1-20	1-10
Plymouth Cordage (quar.)	\$1½	1-20	12-31
Portland Gas Light, \$5 pfd. (initial)	\$1.25	1-15	12-28
Potomac Edison Co., 6% pfd. (quar.)	\$1.50	2-1	1-11
7% preferred (quar.)	\$1.75	2-1	1-11
Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
5½% preferred (quar.)	\$1.37½	3-1	2-15
Preferred Accident Insurance (extra)	20c	1-18	1-4
Prosperity Co., class A & class B (stock dividend) three shares of class B common for each 100 shares held	—	1-31	1-21
Public Service Co. of Colorado—			
Common (initial quar.)	41¼c	2-1	1-15
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	2-15	1-14
Puroator Products, \$4½ preferred (quar.)	\$1.13	2-1	1-20
Quaker Oats, 6% preferred (quar.)	\$1½	2-29	2-1
Quarterly Income Shares, Inc. (irreg.)	12c	2-1	1-15
Quebec Power (quar.)	125c	2-25	1-25
Radio Corp. of America, common	20c	1-26	12-17
Radio-Keith-Orpheum, 6% pfd. (quar.)	\$1.50	2-1	1-20
6% preferred (accum.)	\$15.50	2-1	1-20
Railroad Employees Corp., 80c pfd. (quar.)	20c	1-20	12-31
Railway Equipment & Realty Co.—			
\$6 preferred (accum.)	\$1.50	1-25	12-31
Reading Co., common (quar.)	25c	2-10	1-13
Reed (C. A.) Co., \$2 pfd. A (accum.)	50c	2-1	1-21
Regent Co.	\$1	1-15	1-8
Reliance Electric & Engineering—			
\$5 convertible preferred (quar.)	\$1.25	2-1	1-20
Reliance Manufacturing Co.	30c	2-1	1-21
Revere Copper & Brass, 5½% pfd. (quar.)	\$1.31¼	2-1	1-10
7% preferred (quar.)	\$1.75	2-1	1-10
Rheem Mfg., 6% preferred (quar.)	37½c	1-31	1-19
5% preferred (quar.)	31¼c	2-1	1-15
Rhode Island Public Service, class A (quar.)	\$1	2-1	1-17
\$2 preferred (quar.)	50c	2-1	1-17
Rice-Stix Dry Goods (irreg.)	50c	3-1	2-15
Richmond Insurance (N. Y.) (quar.)	15c	2-1	1-21
Extra	15c	2-1	1-21
Rochester-American Insurance (N. Y.)—			
Quarterly	25c	1-15	1-7
Extra	5c	1-15	1-7
Rochester Button Co., common (quar.)	25c	1-20	1-10
\$1.50 conv. preferred (quar.)	37½c	3-1	2-19
Rockland Light & Power (quar.)	13c	2-1	1-15
Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5
6% preferred (quar.)	\$1½	3-1	2-15
Ross Brothers, \$6.50 preferred (quar.)	\$1½	2-1	1-15
St. Joseph Ry., Lt. & Power (quar.)	\$1.25	2-3	12-15
St. Lawrence Flour Mills, common (quar.)	135c	2-1	12-31
7% preferred (quar.)	\$1.75	2-1	12-31
Saratoga & Schenectady RR. (irreg.)	\$2	1-15	12-31
Schenley Distillers	50c	2-10	1-20
Scott Paper Co., \$4½ preferred (quar.)	\$1¼	2-1	1-20*
\$4 preferred (quar.)	\$1	2-1	1-20*
Shawinigan Water & Power (quar.)	123c	2-25	1-18
Sherwin-Williams (Canada), 7% pfd. (quar.)	\$1.75	4-1	3-10
Common (interim)	115c	2-1	1-10
Sigma Mines (s-a)	130c	1-28	12-28
Silbak Premier Mines, Ltd.	12c	1-25	12-24
Sinclair Oil Corp. (quar.)	12½c	2-15	1-15
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1½	1-20	12-31
Southeastern Greyhound Lines, com. (quar.)	37½c	3-1	2-15
Extra	12½c	3-1	2-15
Southern California Edison—			
Common (quar.)	37½c	2-15	1-20
Southern Canada Power, common (quar.)	120c	2-15	1-20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Southwestern Public Service—			
6½% preferred (quar.)	\$1½	2-1	1-20
Springfield Gas Light (quar.)	40c	1-15	1-6
Squibb (E. R.) & Sons—			
\$5 preferred series A (quar.)	\$1¼	2-1	1-15
\$4.25 preferred series B (initial quar.)	\$1.06¼	2-1	1-15
Standard Brands, \$4.50 pfd. (quar.)	\$1.12½	3-15	3-1
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-18
Standard Wholesale Phosphate & Acid Wks.—			
Common	40c	3-15	3-4
Stanley Works (The), 5% preferred (quar.)	31¼c	2-15	1-29
Stearns Manufacturing	10c	1-23	12-24
Steel Co. of Canada, common (quar.)	175c	2-1	1-7
7% preferred (quar.)	175c	2-1	1-7
Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20
Suburban Electric Securities Co.—			
\$4 2nd preferred (accum.)	\$1	2-1	1-17
Sun Oil Co., 4½% class A pfd. (quar.)	\$1.12½	2-1	1-10
Sun Ray Drug, common (quar.)	20c	1-28	1-15
Extra	20c	1-28	1-15
6% preferred (quar.)	37½c	1-28	1-15
Super Mold Corp. (Calif.) (quar.)	50c	1-20	1-4
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1¼	2-1	12-17
Tech-Hughes Gold Mines, Ltd. (interim)	10c	2-1	12-31
Texas Gulf Sulphur (quar.)	50c	3-15	3-1
Texas Water, \$6 prior preferred (quar.)	\$1½	2-1	1-17
Thatcher Mfg., \$3.60 preferred (quar.)	90c	2-15	1-31
Thomas Machine Manufacturing Co.	\$1	Jan.	12-15
Toburn Gold Mines	11c	2-22	1-22
Transamerica Corp. (s-a)	25c	1-31	1-15
Union Oil of California (quar.)	25c	2-10	1-10
Union Electric Co. of Missouri—			
\$4½ preferred (quar.)	\$1.12½	2-15	1-31
\$5 preferred (quar.)	\$1.25	2-15	1-31
United Cigar-Whelan Stores—			
\$5 preferred (accum.)	\$1.25	2-1	1-17
United-Corps., Ltd., class A (quar.)	138c	2-15	1-15
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-18
Class B	10c	2-1	1-18
United Drug Co., \$4.75 preferred (quar.)	\$1.18¾	2-1	1-15
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58½c	2-1	1-15
6.36% prior preferred (monthly)	53c	2-1	1-15
6% prior preferred (monthly)	50c	2-1	1-15

Name of Company	Per share	When Payable	Holders of Rec.
United Merchants & Mfrs.—			
5% preferred (quar.)	\$1¼	4-1	3-15
5% preferred (quar.)	\$1¼	7-1	6-15
U. S. Hoffman Machinery—			
5½% conv. preferred (quar.)	68¼c	2-1	1-20
U. S. Industrial Chemical, common (quar.)	25c	2-1	1-15*
Extra	25c	2-1	1-15*
U. S. Leather Co.—			
Convertible partic. class A (irreg.)	50c	5-15	4-10
U. S. Plywood Corp., common	50c	1-20	1-10
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3*
\$5 preferred (quar.)	\$1.25	7-15	7-3*
6.4% preferred A (quar.)	40c	3-10	2-25*
6.4% preferred A (quar.)	40c	6-10	5-25*
Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12
Vertientes-Camaguey Sugar	20c	2-1	1-15
Virginian Ry., 6% preferred (quar.)	37½c	5-1	4-15
Vulcan Detinning Co., common (irreg.)	\$1¼	3-20	3-10
7% preferred (quar.)	\$1¼	4-20	4-10
Warren Brothers, \$2.50 class B (s-a)	\$1¼	2-1	1-15
\$1.35 class A (s-a)	67½c	2-1	1-15
Washington Gas Light, common	37½c	2-1	1-15
\$5 preferred (quar.)	\$1.25	2-10	1-25
\$4.50 preferred (quar.)	\$1.12½	2-10	1-25
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Webster-Eisenlohr, 7% preferred (accum.)	\$24.50	1-31	1-15
Welch Grape Juice Co.—			
7% preferred (quar.)	\$1.75	2-29	2-14
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
7% preferred (quar.)	\$1.75	1-19	1-3
Westworth Manufacturing	12½c	1-19	1-3
Westgate-Greenland Oil (monthly)	1c	1-15	1-10
West Penn Electric, 6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
Western Tablet & Stationery, 5% pfd. (quar.)	\$1¼	4-1	3-22
Weston (George) Ltd., 5% preferred (quar.)	\$1.25	2-1	1-8
Westvaco Chlorine Products, \$4½ pfd. (quar.)	\$1¼	2-1	1-10
White Sewing Machine Corp.—			
\$4 convertible preferred (accum.)	50c	2-1	1-25
\$2 prior preference (quar.)	50c	2-1	1-25
Wickwire Spencer Steel (year-end)	\$1	1-25	1-3
Stock div. of 1 sh. for each 12½ shs. held	8½	1-25	1-3
Wilson & Co., \$6 preferred (accum.)	\$1½	2-1	1-12
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Winters & Crampton Corp.—			
7% conv. preferred (quar.)	18¾c	2-15	1-31
7% conv. preferred (quar.)	18¾c	5-15	4-29
7% conv. preferred (quar.)	18¾c	8-15	7-31
Wisconsin Electric Power—			
6% preferred (1897) (quar.)	\$1½	1-31	1-15
Wisconsin Public Service Corp.—			
5% preferred (quar.)	\$1.25	2-1	1-15
Wood (Alexander & James), 7% pfd. (accum.)	\$1.75	2-1	1-15
Wrigley (Wm.) Jr. Co., common	50c	2-1	1-20
Yates-American Machine	25c	1-19	1-4
Zeller's Ltd., common (quar.)	120c	2-1	4-15
Extra	120c	2-1	1-15
6% preferred (quar.)	\$37½c	2-1	1-15

x Less 30% Jamaica Income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British Income tax.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 5: Decreases of \$136,000,000 in total loans, \$163,000,000 in demand deposits-adjusted, and \$347,000,000 in United States Government deposits, and an increase of \$304,000,000 in deposits credited to domestic banks.

Beginning with the current week the weekly reporting member banks have been asked to segregate loans for the purpose of purchasing or carrying United States Government obligations. Loans to brokers and dealers for purchasing or carrying United States Government obligations totaled \$741,000,000; loans to others for purchasing or carrying such obligations were \$338,000,000. Loans to brokers and dealers for purchasing or carrying other securities amounted to \$565,000,000 and loans to others for purchasing or carrying such securities were \$302,000,000.

Commercial, industrial, and agricultural loans declined \$30,000,000 in New York City, \$17,000,000 in the Chicago District, \$10,000,000 each in the St. Louis and San Francisco districts, and \$86,000,000 at all reporting member banks. "Other loans" declined \$86,000,000; a large portion of this decrease apparently resulted from a reclassification of such loans as loans for purchasing or carrying securities.

Demand deposits-adjusted declined \$60,000,000 in the Cleveland District, \$45,000,000 in New York City, \$37,-

000,000 in the Kansas City District, and \$163,000,000 at all reporting member banks, and increased \$40,000,000 in the Chicago District. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in all districts; the total increase at all reporting member banks was \$304,000,000.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

	(In millions of dollars)	Increase (+) or Decrease (-) Since
Assets—		
Loans and investments—total	1-5-44	12-29-43
Loans—total	49,527	—207
Commercial, industrial, and agricultural loans	10,703	—136
Loans to brokers and dealers for purchasing or carrying:	6,335	+86
U. S. Government obligations	741	—22
Other securities	565	+588
Other loans for purchasing or carrying:		
U. S. Government obligations	338	+62
Other securities	302	+259
Real estate loans	1,107	—1
Loans to banks	60	+3
Other loans	1,255	+86
Treasury bills	3,179	—59
Treasury certificates of indebtedness	8,670	—80
Treasury notes	4,717	+3
U. S. bonds	17,718	+75
Obligations guaranteed by U. S. Government	1,749	—9
Other securities	2,791	+5
Reserve with Federal Reserve Banks	8,716	—60
Cash in vault	552	—49
Balances with domestic banks	2,229	+66
Liabilities—		
Demand deposits-adjusted	33,732	—163
Time deposits	6,215	+60
U. S. Government deposits	6,948	—347
Interbank deposits:		
Domestic banks	8,896	+304
Foreign banks	820	—4
Borrowings	49	+65
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,314	—

Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)	Increase (+) or Decrease (—) Since	
	Jan. 12, '44	Jan. 5, '44	Jan. 13, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	19,500,570	— 12,010	— 1,009,712
Redemption fund—F. R. notes	261,433	+ 10,142	+ 229,988
Other cash	353,510	+ 16,944	— 50,695
Total reserves	20,115,513	+ 15,076	— 830,619
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	46,986	+ 16,186	+ 44,036
Other bills discounted	—	—	— 4,037
Total bills discounted	46,986	+ 16,186	+ 39,999
Industrial advances	10,542	+ 373	— 2,488
U. S. Gov't securities, direct and guaranteed:			
Bonds	1,634,352	+ 1,975	— 1,154,779
Notes	677,900	—	— 667,159
Certificates	2,514,800	+ 37,500	+ 1,473,800
Bills	7,027,777	+ 164,823	+ 6,227,826
Total U. S. Gov't securities, direct and guaranteed	11,854,829	+ 204,298	+ 5,879,688
Total bills and securities	11,912,357	+ 220,857	+ 5,917,199
Due from foreign banks	136	—	+ 89
F. R. notes of other banks	89,694	+ 1,257	+ 29,027
Uncollected items	1,716,388	— 386,917	+ 308,896
Bank premises	35,200	—	— 4,079
Other assets	63,226	+ 1,118	— 28,584
Total assets	33,932,514	— 148,609	+ 5,391,929
Liabilities—			
F. R. notes in act. circulation	16,896,319	— 11,790	+ 4,787,040
Deposits:			
Member bank— reserve acct.	12,801,259	+ 199,503	— 477,830
U. S. Treasurer— gen. accts.	638,332	— 322,947	+ 309,596
Foreign	1,444,503	+ 63,890	+ 615,068
Other	400,477	+ 29,452	— 77,899
Total deposits	15,284,571	+ 30,102	+ 368,935
Deferred availability items	1,314,173	— 108,644	+ 185,274
Other liab., incl. accrd. divs.	6,135	+ 760	+ 2,127
Total liabilities	33,501,198	— 149,776	+ 5,343,376
Capital Accounts—			
Capital paid in	155,328	+ 392	+ 8,857
Surplus (Section 7)	188,097	—	+ 27,686
Surplus (Section 13b)	26,965	—	+ 136
Other capital accounts	60,926	+ 775	+ 11,874
Total liabilities & cap. accts.	33,932,514	— 148,609	+ 5,391,929
Ratio of total res. to deposit & F. R. note liabilities combined	62.5%	+ .1%	— 15.0%
Commitments to make industrial advances	9,278	— 231	— 1,920

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(Continued from page 220)

maintain and expand them after the war, according to Arthur A. Pollen, Executive Vice-President, who said the company has formed a department of new crops to supervise these activities in Central and South America.

The company has under cultivation 40,000 acres of strategic crops "on a farming front that extends from the Dominican Republic well into Ecuador," Mr. Pollen said. This includes 28,000 acres of abaca (manila-type rope fibre); experimental acreages of "budgrafted Hevea trees, the principal source of natural rubber; derris root, source of rotenone, valuable insecticide; timber crops such as tropical tung trees, mahoganies, rosewood, tropical cedar; tropical oils such as cohune, castor and African oil palms; and peanuts, soy beans, staple fruits and rice.

"We are now convinced that rubber, abaca, quinine, palm oil and many other strategic tropical products can be successfully produced in Middle American countries," Mr. Pollen declared.—V. 158, p. 2518.

United Gas Improvement Co.—Pension Plan—

See Columbia Gas & Electric Co. above.—V. 159, p. 51.

Virginia Electric & Power Co.—Merger Approved by Virginia Commission—New Financing in Prospect—

Jack G. Holtzclaw, President of this company, and W. E. Wood, President of Virginia Public Service Co., announced jointly Jan. 7 that the State Corporation Commission of Virginia had approved the plan for merger of the two companies. "We are very gratified," they said, "at this approval by the Commission. The directors of the two companies have approved it unanimously. If the plan is approved by the stockholders and other necessary authorities and carried out it will combine these properties into a single system for more efficient service to the public and will provide a sound capital structure for the combined company and better protection for all security holders. We hope that it will be supported by all interests."

A more detailed statement of the plan as explained by Mr. Holtzclaw and Mr. Wood is as follows:

Each share of 7% preferred stock of Virginia Public Service Co., including all rights to accrued and unpaid dividends thereon to the date the merger becomes effective will, under the plan, be converted into 1 1/4 shares of \$5 dividend preferred stock of Virginia Electric & Power Co. and will receive \$5.50 per share in cash, plus additional cash in an amount equal to accrued dividends on the 7% preferred stock of Virginia Public Service Co. subsequent to March 31, 1944, to the effective date if the merger agreement becomes effective after that date and each share of 6% pref. stock of Virginia Public Service Co., including all rights to accrued and unpaid dividends will be converted into 1 1/4 shares of \$5 dividend preferred stock of Virginia Electric & Power Co. and will receive cash in an amount equal to accrued dividends on the 6% preferred stock of Virginia Public Service Co. subsequent to March 31, 1944, to the effective date if the merger agreement becomes effective after that date.

At the suggestion of the State Corporation Commission of Virginia the agreement of merger will provide that each share of \$6 dividend preferred stock of Virginia Electric & Power Co. will be converted into one share of \$5 dividend preferred stock of Virginia Electric & Power Co. and will receive cash for accrued and unpaid dividends to the date the merger agreement becomes effective. The provision for 1 1/4 shares to the Virginia Public Service Co. preferred stockholders and the \$5.50 per share in cash to the Virginia Public Service Co. 7% preferred stockholders is made to compensate them for not only the par value of their stock but also for the accrued and unpaid dividends on their stock on which no dividends have been paid since Sept. 30, 1938. The accrued and unpaid dividends on the 7% preferred stock of Virginia Public Service Co. at March 31, 1944, will amount to \$38.50 and the accrued and unpaid dividends on the 6% preferred stock of Virginia Public Service Co. to this date will be \$33 per share. There are no dividends in default on the \$6 dividend preferred stock of Virginia Electric & Power Co.

As a convenience to the holders of preferred stock of both companies who consent to the merger but do not wish to keep the new \$5 dividend preferred stock, it is proposed that Virginia Electric & Power Co. will arrange an underwriting by which said holders may sell their new \$5 dividend preferred stock at not less than \$112.50 per share, less transfer taxes. The underwriters will sell such shares to the public at a price not exceeding \$150 per share over the price paid to such stockholders so that except for this underwriting commission and transfer taxes the Virginia Public Service Co. preferred stockholders who elect to sell will receive cash proceeds not less than the par value and accrued and unpaid dividends on their 7% and 6% preferred stock, respectively, and the Virginia Electric & Power Co. \$6 dividend preferred stockholders will receive an amount not less than the price at which their stock is callable by its terms, namely, \$112.50 per share. Under the merger statute any non-assenting stockholder who dissents from the merger within three months after the merger is approved by the stockholders is entitled to receive cash in such amount as may be determined by appraisal by the court.

The common stock of Virginia Public Service Co. will be acquired by Engineers Public Service Co. and will be converted into 150,000 shares of common stock of Virginia Electric & Power Co. Engineers will in addition contribute \$2,500,000 in cash to the common stock capital of Virginia Electric & Power Co.

The plan also contemplates the redemption of all of the present funded debt of Virginia Public Service Co., consisting of \$26,000,000 first mortgage bonds and \$10,500,000 debentures and the issue by Virginia Electric & Power Co. of \$24,500,000, series D, 3 1/2% first and refunding mortgage bonds, due 1974, and an additional loan maturing over a five-year period in the amount of \$5,000,000 bearing interest at 2 1/4% to secure in part funds required for such refunding.

The terms of the merger agreement, which agreement will later be presented to the stockholders of both companies for approval, will further provide that to the extent that any rearranging of the personnel of the two companies may become desirable for the proper and efficient operation of the combined system, it will be the policy to treat all employees without preference or discrimination.

Among the conditions to be fulfilled before the merger can be accomplished are:

(a) Suitable authorization by all other requisite Government authorities and by stockholders.

(b) Assent to the merger of 95% of the holders of all classes of preferred stock of both companies or such smaller percentage as may be determined and by substantially all of the common stock of both companies.

(c) The securing of the necessary funds required for the proposed redemption of the debt of Virginia Public Service Co.

(d) The execution of an underwriting agreement for the benefit of the preferred stockholders who desire to sell their stock.

(e) Opinion of counsel that the transaction will not subject the parties to the merger to Federal income tax liability except to the extent of any cash or scrip received or except upon sale of the stock received in exchange.

The next step in the program will be to file the necessary applications with the SEC and the other regulatory authorities to the extent they have jurisdiction, seeking their approval of the transactions proposed.—V. 158, p. 2623.

Earnings for November and 12 Months Ended Nov. 30

Period Ended Nov. 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,828,087	\$2,645,316
Operation	1,098,428	900,263
Maintenance	215,582	175,508
Depreciation	234,982	233,435
Federal income taxes	525,679	580,800
Other taxes	224,369	203,972
Net oper. revenues	\$529,044	\$551,336
Other income (net)	10,526	49,350
Balance	\$539,571	\$626,711
Interest & amortization	157,025	157,562
Balance	\$382,545	\$369,148
Preferred dividend requirements		1,171,602
Balance for common		\$3,348,538

—V. 158, p. 2623.

Universal Pictures Co., Inc.—New Directors—

J. Cheever Cowdin, Chairman of the Board, on Jan. 12 announced the election of Clifford P. Work and William J. German to its Board of Directors.

Mr. Work has been Vice-President and General Manager of Universal's Coast Studios since May, 1938.

Mr. German is Vice-President of Jules Brulatour, Inc., distributors of the Eastman Kodak motion picture film.—V. 158, p. 1677.

Virginia Public Service Co.—Merger—

See Virginia Electric & Power Co.—V. 158, p. 2397.

Walgreen Co.—December Sales Up 10.9%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	13,709,489	12,358,906
	114,951,356	101,250,237

—V. 158, p. 2397.

Walt Disney Productions, Inc.—Reports Profit for Year

The report covering the fiscal year ended Oct. 2, 1943, released Jan. 11, reveals that while devoting the major part of its facilities to production for U. S. Government agencies on a non-profit basis the company had a net income of \$681,536 before provision for losses on inventories and a net of \$431,536 after such write offs. This showing reflects the receipt of revenues from entertainment films produced in prior years and net income from the licensing of its cartoon characters, newspaper comic strips and other art work.

Of the total footage of film completed during the year 94% was produced for U. S. Government agencies; 70% for account of Army and Navy and 24% for other Government agencies and Army sub-contracts. Only 6% of total footage was entertainment product of the company. As a result of concentration on war work, it is stated only nine short subjects were completed and delivered as compared with the usual 18 to 20 pictures.

The financial statement shows a net income of \$681,536 after all charges but before provision for losses on inventories, as compared with \$308,930 in the preceding fiscal year. After provision of \$250,000 had been made for additional possible losses on the company's inventories, net income for the year amounted to \$431,536 as compared with a loss in the preceding fiscal year of \$191,069 after deduction of a similar provision of \$500,000.

Current and working assets at the close of the year amounted to \$4,916,635, while current liabilities amounted to \$2,428,454, leaving an excess of current and working assets over current liabilities of \$2,488,181 as compared with \$1,873,907 at the close of the preceding fiscal year. This is an increase in net current and working assets of \$614,274.

Bank loans which stood at \$2,649,260 at the end of the preceding fiscal year were reduced to \$1,442,653 at Oct. 2, 1943, a reduction of \$1,206,607. The release of blocked currencies in certain foreign countries contributed substantially to this reduction, it is stated. Of the loans outstanding at Oct. 2, 1943, the major portion represented regulation "V" loan borrowings covering costs incurred in the production of pictures for the U. S. Army and Navy.

No dividends were paid during the year and the management states that despite the improvement in the company's financial position the need for conserving working capital continues and that, therefore, no consideration can now be given to the resumption of dividends on the preferred stock nor to sinking fund payments.—V. 157, p. 352.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

Years Ended Aug. 31—	1943	1942
Gross income	131,825,540	119,271,544
Operating profit	8,238,483	8,554,512
Earnings per share	\$2.12	\$2.20

*After eliminating inter-company transactions. †After deducting losses of \$4,537,222 in 1943 arising from the sale or other disposal of fixed assets, also after provision for Federal income and excess profits taxes of \$13,890,000 in 1943 and \$8,250,000 in 1942.

During the past year the British and Australian Governments removed the principal limitations on remittances to the United States arising from the distribution of American-made motion pictures in those countries. In view of this, and inasmuch as the company had previously written off its net investment in enemy-controlled countries, no provision for contingencies in respect of foreign assets was required for the past year. For the fiscal year ending Aug. 31, 1942, a provision of \$825,000 had been made in connection with such foreign assets.—V. 158, p. 1182.

Weirton (W. Va.) Steel Co.—Changes in Personnel—

A number of important changes in the executive organization of this company, a subsidiary of National Steel Corp., all of which are effective immediately, were announced on Jan. 10 by T. E. Millsop, President. The changes are as follows:

E. J. Anglin has resigned as Vice-President in charge of operations but will continue in the employ of the company as General Consultant. Mr. Anglin has been succeeded as Vice-President in charge of operations by J. S. Williamson, former General Superintendent.

E. W. Rieger, former Assistant to the President, has been appointed Vice-President in charge of engineering and development work.

W. A. Murphy has been appointed Vice-President and also will continue to serve in the capacity of Secretary.

J. J. Munns was appointed Vice-President in charge of quality control.

C. E. Bayer, former Manager of the steel works department, has been appointed General Superintendent, and E. O. Burgham, former Manager of the Weirton tin mill, has been appointed Assistant General Superintendent.—V. 148, p. 3547.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Quarter Ended—	Nov. 27, '43	Nov. 28, '42
Net sales	\$31,130,745	\$32,497,478
Operating expenses	29,905,225	30,197,334
Operating profit	\$1,225,520	\$2,300,144
Other income	88,490	85,774
Total income	\$1,314,010	\$2,385,918
*Federal and State taxes	726,000	1,742,904
Other deductions	37,346	39,339
Net profit	\$550,664	\$603,675
Preferred dividends	292,000	292,000
Common dividends	145,782	145,782
Surplus	\$112,882	\$165,893
†Earnings per common share	\$0.44	\$0.53

*Includes Federal excess profits taxes. †On 583,129 shares of common stock. Current assets as of Nov. 27, 1943, including \$6,790,646 cash and U. S. Government securities, amounted to \$58,488,458 and current liabilities, including \$19,725,000 notes payable to banks, amounted to \$35,026,346. This compares with cash of \$4,318,945, current assets of \$48,841,829, current bank notes payable of \$16,425,000 and current liabilities of \$27,149,231 on Nov. 28, 1942. Inventories were \$42,946,097 for 1943 against \$35,588,772 for 1942.—V. 158, p. 2298.

West Virginia Pulp & Paper Co.—New Preferred Stock

Issue and Increase in Common Stock Approved—

The stockholders on Jan. 7 voted to authorize an issue of \$20,000,000 of new preferred stock and to increase the common stock from 1,000,000 to 1,500,000 shares.

The company immediately offered to exchange the presently outstanding \$15,583,000 par value of its preferred stock on a share-for-share basis for the new preferred stock which is expected to carry a dividend rate of 4 1/2%.

The exchange offer expired at 3 p. m. on Jan. 14, 1944, and it is expected that any of the new preferred not issued in exchange for the outstanding preferred will be purchased by a group of underwriters headed by Harriman Ripley & Co., Incorporated. If there is a public offering it will probably come on the market about Jan. 17, 1944.

To Redeem Outstanding First Mortgage 3% Bonds on Feb. 25—

All of the outstanding first mortgage 3% bonds, due 1954, have been called for redemption as of Feb. 25, 1944, at 102 and interest. Payment will be made at the Irving Trust Co., trustee One Wall St., New York, N. Y.

Holders may surrender such bonds at any time prior to the redemption date and receive the full redemption price with interest accrued to Feb. 25, 1944.—V. 159, p. 52.

Western Auto Supply Co.—December Sales Off—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Retail sales	\$3,052,000	\$3,405,000
Wholesale sales	1,506,000	1,563,000
Combined sales	\$4,558,000	\$4,968,000

—V. 158, p. 2397.

Western Union Telegraph Co.—Earnings—

For the month of November, 1943, company earned a net income of \$385,212. Pres. A. N. Williams reports, and gross operating revenues amounted to \$14,754,939. Because of the consolidation of Western Union and Postal Telegraph, effective last Oct. 8, the results for November, 1943, are not comparable with those for the corresponding month of the previous year.

Mr. Williams pointed out that Postal was operating at a loss when acquired by Western Union, and some time must elapse before this deficit can be offset by economies derived from the merger. Moreover, he stated, November usually is a month of relatively low earnings as it has several holidays.

Earnings for November and Year to Date

	1943—Month—1942	1943—11 Mos.—1942
Gross oper. revenues	14,754,939	11,593,226
Oper. inc., before Fed. taxes on income	1,091,422	1,818,140
Fed. taxes on income	191,000	547,000
Net inc., after chgs.	385,212	814,426

*Federal taxes on income for 1943 comprises estimated normal income tax and surtax under the Revenue Act of 1942. No liability for excess profits taxes is indicated.

New Vice-President—

Wilson S. Fowler, General Manager of the Eastern Division, has been elected as Vice-President in charge of the Commercial Department, effective Jan. 15. He will succeed B. D. Barnett, who will retire at his own request on March 15 after 40 years of service.—V. 159, p. 52.

Wheeling & Lake Erie Ry.—Personnel Changes—

C. E. Bahl, who has been Secretary and Assistant Treasurer, has been named Assistant to the Chairman of the Board, and W. M. Duncan, Jr., Assistant Secretary and Assistant Treasurer, has been appointed Secretary.—V. 159, p. 52.

(F. W.) Woolworth Co.—December Sales Off 3.8%—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	61,765,405	64,237,638

—V. 158, p. 2397.

York Corp. (& Sub.)—Earnings—

(Survivor of a merger with York Ice Machinery Corp.)

Years Ended Sept. 30—	1943	1942	1941
Net sales	\$31,394,281	\$22,541,345	\$19,817,282
Cost of product sold, expenses and income charges	27,673,053	20,078,642	17,559,410
Net income bef. interest on long-term debt, depreciation, etc.	\$3,721,228	\$2,462,703	\$2,257,872
Interest on long-term debt	252,159	299,862	334,548
Provision for depreciation	370,755	379,714	386,670
Federal and State income and excess profit taxes (estimated)	2,196,000	716,000	334,520
Net income for year	\$902,314	\$1,067,127	\$1,202,134
Earned surplus charges		202,534	394,482
Earned surplus for year	\$902,314	\$864,593	\$807,652
Earned surplus beginning of year	1,890,290	1,025,697	218,045
Earned surplus end of year	\$2,792,604	\$1,890,290	\$1,025,697

*Applicable to York Ice Machinery Corp. only. †Exclusive of billings on contracts less than 85% completed. ‡Less income credits, exclusive of interest on long-term debt, depreciation and income taxes.

Balance Sheet, Sept. 30

	1943	1942
Assets—		
Cash on hand and deposits	\$1,239,052	\$1,027,754
Cash on deposit for payment of interest on first mortgage bonds	117,390	133,845
*Notes and accounts receivable	6,156,569	5,998,510
Excess of accumulated costs on contracts	1,187,345	688,696
Inventories	9,114,591	8,168,283
Investments	630,124	676,303
†Property	6,076,934	6,114,698
Patents	1	1
Deferred charges	111,510	159,832
Cash received from sales of property		307,260
Notes and accounts receivable (not current)	22,689	40,892
Total	\$24,656,205	\$23,316,074
Liabilities—		
Notes payable to banks	\$2,560,000	\$2,265,000
Accounts payable	1,558,585	1,509,859
Accrued Federal and State inc. taxes, est.	1,748,263	782,322
Other accrued taxes, payrolls, interest, etc.	1,152,916	1,240,584
Estimated additional cost to complete contracts entirely billed to customers	419,245	300,714
Excess of billings on contracts	889,741	986,066
First mortgage 6% sinking fund bonds	3,913,000	4,457,500
Notes payable to banks		260,000
Unsecured 3% notes	118,550	118,550
Unearned interest and finance charges		1,888
Capital stock (par \$1)	962,046	962,046
Capital surplus	8,541,255	8,541,255
Earned surplus	2,792,604	1,890,290
Total	\$24,656,205	\$23,316,074

*After reserve of \$125,000 in 1943 and \$109,053 in 1942. ‡Less reserves for depreciation of \$7,433,521 in 1943 and \$7,180,426 in 1942.

Listing of Stock—

The New York Stock Exchange has authorized the listing of 962,046 shares of capital stock (par \$1) all of which is presently issued and outstanding. These shares include 33,360 shares of the capital stock of the corporation which, upon completion of appraisal proceedings under the laws of Delaware taken by certain stockholders who dissented from a merger between York Ice Machinery Corp. and its wholly owned subsidiary, York Corp., and the payment of any award made in those proceedings, will become treasury stock.

Treasurer Named—

John F. Lebor has been named Treasurer, it was announced on Jan. 2. He has served as Assistant Treasurer of the company since 1941.—V. 158, p. 2623.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Anniston, Ala.

Debt Amortization Recommended—The official audit for the city's past fiscal year showed an operating gain of \$22,660.36 while general revenue increased \$147,287.92 over 1942 but the City Commission pointed to a 20-year accumulation of city improvement debts amounting to nearly \$250,000 and is determined to set up a fund that will amortize the indebtedness and place Anniston on a sound financial basis, according to the Anniston "Star" of Jan. 2, which continued in part as follows:

Born of the depression and the day when bonds were floated before annual payments became obligatory, the debt has grown steadily without adequate provision for its retirement.

Several factors contributed to its steady increase. When improvement bonds are sold, city ordinances are passed to assess adjoining property for the cost. However, a considerable part of the cost of many improvement jobs was assessed by the city against itself, because of such things as paving around parks, schools or other city property. It is presumed, of course, that the assessments against privately owned property will retire the bonds, but deaths, changes of property, court litigation, sale of property to the state for taxes and adjustments to property owners have failed to provide sufficient money for retirement of bonds when due. As a consequence, many old bonds issued before the serial payment law have been re-issued, and the city has been forced to meet interest and other payments from general funds. This year, \$81,794 was taken from the general fund for this purpose. This is in addition to the \$60,146.59 paid from the general fund in general bonds. General bonds are those pertaining to schools, parks, hospitals and other non-revenue bonds.

According to the audit just finished by Seals & Pennington, Atlanta accountants, only \$166,648.28 is due on improvement bonds, yet there are \$390,000 worth of bonds outstanding. In addition, a considerable portion of the \$166,648.28 will never be collected. A part of it is charged to the city itself; another large portion is charged to the State, that has assumed title to the property through tax sales. As a matter of fact, only \$24,625 is estimated collectible this year.

ARKANSAS

Arkansas (State of)

Tax Collections Show Small Gain in 1943—Special tax collections for 1943 totaled \$36,123,722.16, a slight gain from the \$36,117,613.46 reported in 1942, State Revenue Commissioner Murray B. McLeod has announced. The figures were for the calendar years.

Sales tax and income tax collections accounted for most of the gain, offsetting declines in liquor and gasoline tax collections. The gasoline tax brought in \$10,246,388.65 last year as compared with \$12,667,322.95 in 1942. Beer taxes produced \$1,392,452.66, compared with \$1,502,478.54, and liquor taxes \$1,125,160.29, compared with \$1,674,994.97.

Sales tax collections were \$9,952,366.52, compared with \$8,561,666.19 in 1942, and income tax collections \$3,667,175.36, compared with \$2,907,453.26. Cigarette and severance taxes also showed marked increases last year.

Bond Prices Move Up—Sharp increases were registered in the municipal market on Jan. 7 in the prices of State of Arkansas bonds, with an upward movement ranging from five basis points on medium serial obligations to as much as 30 basis points on medium and long options of term bonds, according to Chicago press reports.

Some dealers immediately withdrew their lists of Arkansas securities, either as a result of sales or to reconsider their prices.

The sudden shift in the market was regarded by traders as the culmination of efforts by a group of large banks in the East to take a position in the securities, with a view to reoffering later at increased prices.

Last September, it was said, one bank bought a large quantity of Arkansas obligations, but has never reoffered them, waiting for an upward price movement. Several other large institutions have made similar investments, but it is not definitely known whether their reasons were long investment, or eventual reoffering.

CALIFORNIA

California (State of)

San Francisco Sinking Fund Bonds Awarded—A syndicate composed of Blyth & Co., Inc., Heller, Bruce & Co., Kaiser & Co., American Trust Co., Weedon & Co., and the Northern Trust Co. of Chicago, was awarded the \$2,580,000 bonds offered for sale on Jan. 12 by Charles G. Johnson, State Treasurer. The offering consisted of \$633,000 bonds held by the Third San Francisco Seawall Sinking Fund and \$1,947,000 held by the Second San Francisco Seawall Sinking Fund. The Blyth group purchased the \$633,000 bonds at par plus a premium of \$228,999.13, and paid a premium of \$609,355.35 for the block of \$1,947,000 bonds. A description of the various bonds constituting the combined offering appeared in v. 159, p. 53.

Other bids at the sale were as follows: For \$633,000—First National Bank of Portland, premium \$226,569; Goldman, Sachs & Co., Union Securities Corp., F. S. Moseley & Co., R. W. Pressprich & Co., Estabrook & Co., and others, \$223,438 premium; R. H. Moulton & Co., Bankers Trust Co., Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, First Boston Corp., and Dean Witter & Co., \$222,029 premium; Bank of America N. T. & S. A., \$216,549 premium. For \$1,947,000 Block—Bank of America N. T. & S. A., \$608,936 premium; First National Bank of Portland, \$592,646; R. H. Moulton & Co., syndicate, \$591,487 premium; Goldman, Sachs & Co., syndicate, \$588,156 premium.

State Treasurer Johnson commented on the sale as follows:

By reason of the splendid price received for these bonds, the State realized a profit on both lots over book value of approximately \$545,761.56, which will be credited to the respective sinking funds, and be reinvested by the State Treasurer in United States Government securities of appropriate maturities.

This profit will materially increase the State's call for retirement of State of California San Francisco Harbor 4% Bonds on their respective first call dates of July, 1951 and July, 1955.

Without question this was the highest price ever bid for State of California bonds offered for sale by the State Treasurer, and well evidenced the desirability of State of California bond issues.

Los Angeles County Water Works District No. 13 (P. O. Los Angeles), Calif.

Bond Sale—The \$12,000 improvement bonds offered for sale on Jan. 11 were awarded to Hanford & Talbot, of San Francisco as 3s, paying a price of 100.146, a basis of about 2.99%. The next highest bidder was Blyth & Co., as 3 1/4s, at a price of 100.73.

Montague Water Conservation District, Calif.

Debt Composition Hearing—The United States District Court at Sacramento is scheduled to conduct a hearing Feb. 28 on a plan of debt composition filed by the district. The plan, according to report, contains a waiver of the general obligation feature on outstanding bonds and other features of material interest to bondholders.

COLORADO

Costilla County (P. O. San Luis), Colo.

Warrants Called—Various ordinary county revenue, road purpose and school county warrants have been called for payment and will be redeemed at the County Treasurer's office.

FLORIDA

Key West, Fla.

Bonds Authorized—The City Council has authorized the issuance of \$25,900 general revenue bonds.

Kissimmee, Fla.

Refunding Bonds Offered—B. J. Van Ingen & Co., Inc., New York, are offering \$668,000 3% and 3 1/2% refunding bonds, dated Sept. 1, 1943, on the following basis: Bonds due Sept. 1, 1945 to 1950 carry 3% interest and are offered at an exchange price of 101 3/4%; bonds due from 1951 to 1963 carry 3 1/2% interest and the exchange price is 103; bonds due 1964 to 1970 carry 3 1/2% and are offered at a price of 102 1/2%, and bonds due from 1971 to 1978 carry 3 1/2% interest and are offered at an exchange price of 103. Bonds due from 1971 to 1976 are callable Sept. 1, 1961, and bonds due in 1977 and 1978 are callable Sept. 1, 1954.

The legality of the bonds is to be approved by Chapman and Cutler of Chicago. The proceeds of this issue will be used to refund an equal principal amount of outstanding bonds, which are 3-5% refunding bonds, dated Sept. 1, 1936, due Sept. 1, 1967, callable on any interest date at 100, now bearing interest at the rate of 3% to Sept. 1, 1945.

Miami, Fla.

Tenders Wanted—Director of Finance A. E. Fuller will receive sealed tenders for an indefinite period, for the purchase at less than par by the Sinking Fund, of \$175,000, Miami, registered refunding certificates of indebtedness, maturing Jan. 1, 1947.

Mr. Fuller will accept all certificates tendered at less than par which comply with all provisions of the notice of call, in the order in which received, until the total amount stated is purchased; provided he may reject any and all tenders, but will not reject any tender which complies with the terms of the notice of call and is offered at a lower price than any tender which is accepted.

The certificates accepted for purchase shall be surrendered on or before 20 days following date of tender at the office of the Director of Finance, accompanied by duly executed assignments in blank. Assignments executed by administrators, executors, trustees, guardians, attorneys, officers

of corporations, or others acting in fiduciary or representative capacity, must be accompanied by proper documentary evidence of authority.

Each tender must be accompanied either by the certificates in acceptable negotiable form or by a cashier's check or certified check payable unconditionally to the City, upon an incorporated bank or trust company, for 1% of the face amount of the certificates tendered. Each tender, if unaccompanied by the certificates, shall specify the amount and number of each certificate offered, and in all cases the tender shall state whether accrued interest is included or to be added to the top amount stated in the tender. Bidders may stipulate, if desired, that tenders are for all or none of the certificates tendered.

If any bidder whose tender is accepted shall fail to surrender the certificates tendered at the rate and place specified, the check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund provided for the refunding certificates of indebtedness. Checks accompanying any tenders which are rejected will be returned to unsuccessful bidders, and will be returned to successful bidders upon the surrender of the certificates accepted.

This method of inviting tenders results from failure to have acquired the full amount of 2% certificates of indebtedness heretofore invited and received by the City Commission on Dec. 8, 1943, in response to public advertisement.

Monroe County (P. O. Key West), Fla.

Bond Sale Cancelled—The sale of the \$700,000 SBA refunding, Series of 1944 bonds to the Clyde C. Pierce Corp., and the Florida National Bank, both of Jacksonville, as 2s, at 100.0101, a basis of about 1.997% as noted here on Dec. 20—v. 158, p. 2520—has been cancelled.

Governor Reports Debt Refinancing—Governor Holland on Jan. 4 announced the refinancing of \$600,000 and retirement of \$281,000 of a \$881,000 Monroe County road and bridge debt.

The refinancing was completed by the State Board of Administration in face of a suit filed in Leon County Circuit Court by the Crummer Company of Orlando which seeks to enjoin the Board of Administration from refunding or calling the \$881,000 worth of 1946 bonds which were never exchanged for 1941 refunding bonds. The Crummer Company contends it has exclusive rights to refinance the Monroe County debt until 1947.

Governor Holland said \$281,000 of the bonds were retired with surplus Monroe County funds in the hands of the Board of Administration, and the remaining \$600,000 was refinanced with tax anticipation certificates which were purchased by various sinking fund accounts under the supervision of the board.

Madison County held \$70,000 worth of the 1936 bonds and these were exchanged for the tax anticipation certificates. The tax certificates bear the same interest rate of 2% and the same maturity date of from one to six years as refunding bonds which were tentatively sold by the board several days ago to refinance the issue. This recent action cancels the refunding sale. The 1936 bonds paid interest of from 3% to 5% and did not mature until 1966.

Governor Holland estimated the refinancing of the bonds will mean a saving of "better than

\$800,000" to Monroe County, in addition to paying 2% interest to the sinking funds holding the tax anticipation certificates.

Palatka, Fla.

Bonds Exchange Details—The refunding proposal involving \$1,155,000 outstanding bonds of the City of Palatka, Fla., submitted by a syndicate consisting of Shields & Company, the Clyde C. Pierce Corporation, Leedy, Wheeler & Company, and John Nuveen & Company, and accepted by the City Commission on Dec. 21, calls for the exchange of the new refunding bonds, Series 1944, for outstanding refunding bonds of 1935 on a par for par basis. This exchange privilege will continue until a date to be selected later, which will be before July 1, 1944. All bonds which have not been exchanged prior to July 1 shall be called for payment by the city and the city agrees to make such call. Upon the city's calling unexchanged bonds for payment on July 1, it will simultaneously advertise and offer at public sale, all unexchanged bonds. The bankers agree to bid for such bonds at the public sale, a price of not less than 101% of par, plus accrued interest for all bonds offered for sale.

The new bonds will be dated Jan. 1, 1944, and will mature serially on July 1, 1946, to 1979. Interest will be at the rate of 3% on the bonds maturing in 1946 to 1951, at 3 1/4% on the bonds maturing in 1952 to 1956, and 3 1/2% on the bonds maturing in 1947 to 1979. The bonds maturing in 1975 to 1979 are callable. The presently outstanding bonds carry 4% interest for the next two years and 5% interest thereafter until paid.

The city agrees to pay the refunding syndicate 1% of the amount of bonds exchanged and 2 1/2% of the amount of bonds sold, said fees being compensation to the syndicate for guaranteeing to make such bid and for services and expenses in connection with the issuance and disposal of the new bonds.

The bankers agree to pay all expenses incident to the issuance of the new refunding bonds, including expense of validation, printing of bonds, obtaining approving opinion from nationally-known bond attorneys, and such other expenses as are incidental to the preparation of the bonds.

GEORGIA

Glynn County (P. O. Brunswick), Ga.

Bond Interest and Principal Payments—The Brunswick "News" of Dec. 27 carried the following report:

The Commissioners of Roads and Revenue of Glynn County are today mailing out checks covering interest and retirements on the five Glynn County bond issues now outstanding. Checks for interest payments in the amount of \$9,077.50 and retirements of maturing bonds in the amount of \$44,500 were sent out.

Of these totals, \$3,615 represent interest and \$14,000 retirements applied against the two school bond issues outstanding, the remainder of the payments being in connection with three road bond issues.

After the above payments have been made, there are still outstanding the following bonds against the issues indicated:

1919 road bonds.....	\$ 53,000
1922 road bonds.....	35,000
1927 road bonds.....	100,000
1920 school bonds.....	30,000
1936 school bonds.....	128,000
Total	\$346,000

The county commissioners are retiring these bonds at the rate of \$44,500 per year. After all bonds have been retired it is anticipated that a substantial reduction in the tax rate can be made as it now requires a 6 mill levy to take care of bond retirements and interest requirements.

ILLINOIS

Chicago Board of Education (P. O. Chicago), Ill.

Lower Refunding Issues Rates Urged—Stating that "some refunding bonds cost the taxpayers more in the long run than would be the case if the original issue were paid off as rapidly as possible," Newton C. Farr, president of the Civic Federation, on Jan. 7 urged that contemplated Chicago Board of Education refunding be at a low enough rate, so that total taxpayer obligations would be lightened.

Mr. Farr made the statement at a public budget hearing of the Board of Education, at which various civic organizations sent representatives to comment on the 1944 budget.

He referred to the rumored intention of the Board to refinance the \$22,300,000 issue of revolving fund bonds of 1934, when they become callable, Aug. 1, 1944, to make possible a substantial reduction in the 1944 bond and interest levy, before extension. The bonds bear a 4½% interest rate.

Mr. Farr pointed out that, in addition to the regular tax levy, the rental of school fund property was pledged as security for the payment of these bonds. He said that this money has been accumulating since 1934, in a special "bond service" fund, and totaled \$5,763,707 as of Nov. 30, 1943. At the same date the "tax fund," made up of the proceeds of bond levies, was \$5,330,878.

"We presume that the entire cash balance available in both these funds will be used to redeem the maximum possible total of bond principal on Aug. 1, 1944," he declared. "The public expects this fund to be so applied and any other procedure would react unfavorably on the taxpayer."

Chicago Park District, Ill.

Bond Offering—Leroy Woodland, Director of Finance and Property, will receive sealed bids until 10 a.m. (CWT) on Jan. 25 for the purchase of \$3,310,000 coupon refunding of 1944, Series J, bonds. Dated March 1, 1944. Denomination \$1,000. Due March 1, 1934, optional Sept. 1, as follows: \$185,000 in 1946 to 1959, and \$180,000 in 1960 to 1963. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. The bonds may be registered as to principal. Bidder shall specify the rate of interest in multiples of ¼ or 1/10th of 1%. These bonds are to be issued to refund a like par amount of bonds bearing interest at the rate of 4%, 4¼%, 4½%, 4¾%, 5%, and 6%, respectively, redeemable on March 1, 1944, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Park District, without limitation as to rate or amount. The assessed valuation of taxable property in the Park District as last determined being for the year 1942 is \$1,861,585,339. The total outstanding bonded indebtedness of the Park District is \$75,304,700. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$3,310,000 at not less than par, at one rate of interest and otherwise

conform to the specifications herein set out. Proposals will be referred to and considered by the Board of Commissioners at its meeting at 2 p.m. of the above date, when the award of the bonds will be made if satisfactory bid is received. Printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished. The bonds will be delivered at the City of Chicago, Ill., on March 1, 1944, and the purchaser must be prepared to pay for said bonds in Federal Reserve funds payable in Chicago and accept delivery of the bonds not later than 9:30 a.m. (CWT) on that day and each proposal must be so conditioned. Principal and interest (M-S) payable at the District Treasurer's office. Enclose a certified check for \$65,000, payable to the District.

Tenders Wanted—The treasurer of the Board of Commissioners will receive sealed tenders until 10 a.m. (CWT) on Jan. 25 of series A and B refunding bonds, dated Sept. 1, 1935, and series C and D bonds, dated as of March 1, 1936. The Treasurer has a sum of \$3,800,000 available for the purchase of such bonds and the lowest obtainable prices, not exceeding par value and accrued interest.

Metropolis, Ill.

Bonds Sold—W. C. Worthington, City Clerk, reports that the \$20,000 working cash fund bonds have been sold.

Palestine Township (P. O. Secor), Ill.

Bonds Voted—An issue of \$28,000 road construction bonds was voted at an election held on Dec. 18.

Pleasant Hill, Ill.

Bond Election—An election was held to submit to the voters an issue of \$2,500 sewer completion bonds.

Polo, Ill.

Bond Sale Details—We are informed that \$20,000 water revenue bonds were sold recently to H. C. Speer & Sons Co., of Chicago, at 3¼s, at par.

Rock Island, Ill.

Funds Available for Past Due Assessment Bonds—We quote in part as follows from an article appearing in the Rock Island "Argus" of Dec. 31:

One outstanding thing the city council authorized was the purchase at the regular tax sale of all of the unpaid city special assessments out of special reserve funds, which had been allowed to accumulate for this particular purpose. The return of these funds as collections to the various special assessment warrants, enabled the city to make these funds legally available for payment of all of its past due special assessment bonds and interest coupons, some of which date back to 1932.

These are now in the process of payment, but it probably will be many months before all of the bonds are presented, as many of the owners are located in various parts of the country. As far as is known, this will give the city a record of no person ever having lost a cent on the principal or interest coupon of any type of city of Rock Island bond, whether same be a general obligation, revenue or special assessment.

The city received over four thousand certificates of purchase at this tax sale, and these are now being tabulated and indexed. The city does not intend to go through the process of getting tax deeds on these properties, but will merely have all of these certificates properly recorded in the office of the county recorder, in order to protect the city's lien.

Winnebago Co. Non-High School District (P. O. Rockford), Ill.

Bond Issue Scheduled—An \$80,300 deficit bond issue will be floated as of Feb. 1 by the above district to retire indebtedness accrued since 1937, according to the Rockford "Register-Republic" of

Jan. 1, which continued as follows:

Higher tuition charges and an increased number of high school students in portions of the county not served by high schools of their own are responsible for the deficit, according to County School Superintendent Paul S. Conklin.

The district's maximum tax rate of \$1 per \$100 assessed valuation has proved inadequate to cover the expanding costs. Instead of making a permanent increase in the rate, which would have to be approved by referendum, the non-high board has chosen to issue deficit bonds as needed. The tax rate to retire these bonds is levied in addition to the \$1 general rate.

A similar bond issue for \$95,000 was floated in 1937. Conklin said the best bid for the new bond issue was received from Boyd Easton, local investment broker, who offered to take the bonds at 1¼% per annum, the same rate paid by the district on its tax anticipation warrants. The bonds will be retired serially over a 20-year period.

Worth Township (P. O. Metamora), Ill.

Bonds Voted—An issue of \$12,000 road improvement bonds was voted at a recent election.

INDIANA

Fort Wayne, Ind.

City Bonds Get Revised Rating—The bonds of this city now are rated AAA by Moody's Investors Service, according to the Fort Wayne "Journal Gazette" of Jan. 5, which continued as follows: Until the revised ratings were announced the city held a AA rating. City Attorney Walter E. Helmke said the rating was the highest and is based on the city's financial strength, capacity to pay and record of bond retirements.

The city attorney pointed out that the civil city had less than \$500,000 bonded indebtedness, while its bond limit is in excess of \$3,000,000, based on the assessed valuation. Revenue bonds for the water filtration plant and sewage disposal plant are being retired on schedule, with all interest and principal payments having been made to date, Mr. Helmke said.

Helmke explained that under the new AAA rating municipal bonds would be recognized as securities of the highest type. The former AA rating was the second highest possible.

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10 a.m. (CWT) on Feb. 7 for the purchase of \$560,795.83 not to exceed 4% interest Barrett law deficiency bonds. Dated March 1, 1944. Denominations \$1,000, one for \$795.83. Due \$14,795.83 July 1, 1945, and \$14,000 January and July 1, 1946, to Jan. 1, 1965, inclusive.

Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds to be awarded to the best responsible bidder who has duly qualified and submitted his bid in accordance with the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest of all bonds to their maturity, and deducting therefrom the premium bid, if any. No bid for less than par, plus accrued interest to date of delivery, at the interest rate named in the bid, will be considered. Said bonds are being sold to pay certain deficiencies in the various Barrett Law Improvement funds, arising because of prepayment of assessments and the consequent stoppage of interest by operation of law or by the failure to collect interest to the due date of the prepaid installments thereof; and because of the diversion of certain funds paid on one improvement roll and account to the payment of bonds and coupons chargeable to another roll and account; and

because of the loss of certain Barrett Law funds by the closing and insolvency of certain banks in which said funds were on deposit; and because of certain other diversions or misapplication of certain of such funds, resulting in the non-payment of certain bonds and coupons to which such collected funds should have been applied. Said bonds shall be the obligations of the City. The bonds shall be issued and offered for sale under and pursuant to Chapter 89 of the Acts of the General Assembly of 1939. Enclose a certified check for 2½% of the amount bid, payable to the City.

Additional Offering—Mr. Hickman will receive sealed bids on the same day at 11 a.m. (CWT) for the purchase of \$105,000 not to exceed 4% sanitary district 1944 bonds. Dated March 1, 1944. Denominations \$1,000. Due \$5,000 Jan. 1, 1946 to 1966. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. Said bonds to be awarded to the best responsible bidder who has duly qualified and has submitted his bid in accordance with the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the Board of Public Works and Sanitation, to be determined by computing the total interest on all the bonds to their maturity and deducting therefrom the premium bid, if any. No bid for less than par, plus accrued interest to date of delivery, at the interest rate named in the bid, will be considered. Said bonds are being sold to provide necessary funds for the purchase, installation and insulation of 32 digesters at the Sewage Disposal Plant of the Sanitary District and the payment of expenses necessarily incurred in connection therewith. The bonds shall be negotiable as inland bills of exchange, and shall be payable at the County Treasurer's office. Said bonds shall not in any respect be a corporate obligation of the City, but shall be and constitute an indebtedness of the District as a special taxing district, and the bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in the District, as provided by law, which terms shall be recited on the face of the bonds, together with the purpose for which issued. The bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State entitled, "An Act Concerning the Department of Public Sanitation," etc., approved March 9, 1917, and all acts amendatory thereto and supplemental thereof. Enclose a certified check for 3% of the bonds bid for, payable to the City Controller.

Warrant Sale—The following temporary loan warrants aggregating \$1,095,000, offered for sale on Jan. 10—v. 159, p. 54—were awarded to a syndicate composed of the Fletcher Trust Co., the Union Trust Co., the Indiana National Bank, the Merchants National Bank, the Indiana Trust Co., and the American National Bank, all of Indianapolis, at a rate of 0.75%, plus a premium of \$142.20: \$750,000 general fund; \$125,000 Board of Health; \$100,000 Firemen's Pension Fund; \$25,000 school health fund; \$20,000 tuberculosis fund, and \$75,000 Sanitary District warrants. All due on May 15, 1944.

IOWA

Blairtown, Iowa

Bond Sale Details—Mary L. Goss, Town Clerk, reports that the \$10,000 water plant revenue bonds sold to the Benton County State Bank, of Blairtown, as previously reported, were sold at 2½s, at par.

Harlan, Iowa

Bond Election—At an election on Jan. 20 the voters will consider an issue of \$25,000 bonds to ac-

quire property for a municipal airport.

Iowa (State of)

Primary Road Fund Deemed Ample for Bond Service—Governor B. B. Hickenlooper reports that the State's primary road fund, as of Jan. 1, had a balance of \$7,150,320, which, together with gasoline taxes and motor vehicle license fee revenue to be collected in 1944, make it certain that the fund will be able to retire all bonds falling due and meet all interest payments during the year. The Governor added that Iowa will have "a comfortable surplus left for primary road maintenance work."

KENTUCKY

Kentucky (State of)

County Bond Issue Data Compiled—Harry R. Lynn, State Local Finance Officer, has issued a report containing condensed financial statements for each county having bonds outstanding. The data includes assessed valuations subject to debt service levies, sinking fund balances, details of outstanding bonds as to purpose of issue, interest rate, maturity, optional dates, and status with regard to eligibility of the bonds to secure public deposits. Mr. Lynn has also prepared a comprehensive history of county bond issue developments since enactment of the County Debt Act of 1938, under which numerous defaults have been virtually corrected and credit structure of county government restored. In addition, he has presented suggestions for future administration of county indebtedness and their general finances.

Opposes Turnback of Gas Tax Revenues to Cities—In response to an inquiry made by Mayor Wilson Wyatt of Louisville, State Highway Commissioner Stephen Watkins expressed opposition to a proposal that 20% of the yield from the State's 5-cent-per-gallon gasoline tax be returned to the cities. The move is favored by the Kentucky Municipal League, of which Mr. Wyatt is president.

Passage Of Bridge Bill Expected—The State Senate was expected to approve on Jan. 10 a bill providing for a \$2,500,000 appropriation to be used to retire indebtedness on all State-owned toll bridges. After the Senate acts on the measure, it will be considered in the House, according to press advices from Frankfort. These sources also noted that a bill had been introduced in the legislature calling for the creation of a continuing State fund of \$2,000,000 annually to be used for the retirement of outstanding county road and bridge indebtedness, both funded and floating. Half the money would be divided equally among the 120 counties, while the other half would be apportioned on the basis of comparative area. Counties without indebtedness contracted prior to Jan. 1, 1944, would be allowed to spend their share on road and bridge improvements.

Park Hills, Ky.

Plans Bond Sale—The City Council is planning to sell an issue of \$6,000 fire equipment bonds that carried at the November election, it is reported.

LOUISIANA

Vermilion Parish, Bayou Tigre Drainage District (P. O. Erath), Ill.

Bond Sale—The \$5,000 public improvement bonds offered Jan. 11—v. 159, p. 54—were awarded to the Bank of Erath, as 3s, at a price of 101.10, a basis of about 2.84%. Dated March 15, 1944 and due \$500 on March 15 from 1947 to 1956 incl. Second High bid of 100.11 for 3s was made by the Equitable Securities Corp.

MAINE

Augusta, Me.

Note Offering—It is stated by H. C. Hammond, City Treasurer, that bids will be received until 11

a.m. (EWT), on Jan. 17, for the purchase at discount of \$300,000 temporary loan notes, issued in anticipation of revenue for the year 1944. Dated Jan. 19, 1944. Due \$150,000 on Sept. 20, 1944, \$50,000 on Oct. 13, 1944, \$50,000 on Nov. 9, 1944, and \$50,000 on Dec. 28, 1944. Payable at the National Shawmut Bank of Boston. Notes will be ready for delivery on or about Jan. 19, at said bank. Denominations to suit the purchaser. Notes will be authenticated by the above bank, under advice of Ely, Bradford, Thompson & Brown, and all legal papers incident to this issue will be filed with said bank.

Portland, Me.

Note Sale—The \$600,000 notes offered for sale on Jan. 12 were awarded to the Casco Bank & Trust Co., of Portland at 0.374% discount. The next highest bidder was: National Bank of Commerce, Portland, at 0.38%. The notes are dated Jan. 17, 1944 and mature Oct. 5, 1944.

MARYLAND

Baltimore, Md.

Secondary Sale—The \$4,200,000 coupon bonds offered for sale on Jan. 11 by Baker, Watts & Co., Baltimore, as agents—v. 159, p. 153—were awarded to a syndicate composed of the Bankers Trust Co., Chase National Bank, both of New York. Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, Blyth & Co., R. W. Pressprich & Co., both of New York, Alexander Brown & Sons, of Baltimore, Goldman, Sachs & Co., and Bacon, Stevenson & Co., both of New York, at a price of 124.12. The bonds are divided as follows:

\$433,000 2 3/4% voting machine loan bonds, due \$100,000 Aug. 1, 1945 to 1947, and \$133,000 Aug. 1, 1948.
772,000 3% fourth water loan bonds, due \$193,000 Nov. 1, 1952 to 1955.
575,000 3% public buildings loan bonds, due \$115,000 Oct. 1, 1958 to 1962.
1,140,000 4% public buildings loan bonds, due \$114,000 Oct. 1, 1945 to 1954.
855,000 4% third water loan bonds, due \$285,000 Oct. 1, 1958 to 1962.
425,000 4% public library loan bonds, due \$85,000 Oct. 1, 1958 to 1962.

Among the other bidders were: First National Bank, Chicago, Lazard Freres & Co., Union Securities Corp., New York, Coffin & Burr, L. F. Rothschild & Co., Hornblower & Weeks, Milwaukee Co., Hemphill, Noyes & Co., and Martin, Burns & Corbett, at a price of 123.621.

Smith, Barney & Co., Harriman Ripley & Co., Inc., First Boston Corp., Phelps, Fenn & Co., Estabrook & Co., First of Michigan Corp., Charles E. Weigold & Co., and Union Trust Co., of Baltimore, at a price of 123.521.

First National Bank, New York, Glorie, Forgan & Co., Salomon Bros. & Hutzler, Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp., Spencer Trask & Co., Mercantile Trust Co., Baltimore, Paine, Webber, Jackson & Curtis, Commerce Union Bank, Nashville, and MacKubin, Legg & Co., at a price of 123.093.

Weeden & Co., at a price of 122.741.

Chemical Bank & Trust Co., New York, F. S. Moseley & Co., Stone & Webster and Blodgett, Inc., B. J. Van Ingen & Co., Kean, Taylor & Co., W. E. Hutton & Co., E. H. Rollins & Sons, and Stein Bros. & Boyce, at a price of 122.622.

Bonds Publicly Offered—The Bankers Trust Co. and associates re-offered the bonds as follows: \$433,000 2 3/4% bonds, due 1945 to 1947, priced to yield 4.0% to 7.0%; \$772,000 3s, due 1952 to 1955, to yield .90% to 1.00%; \$575,000 3s, due 1958 to 1962, to yield 1.15% to

1.25%; \$1,140,000 4s, due 1945 to 1954, to yield .40 to 1.05%, and \$1,280,000, 4s, due 1958 to 1962, to yield 1.25% to 1.35%.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the First National Bank of Attleboro at 0.39% discount. Dated Jan. 12, 1944. Denominations (10) at \$25,000, (4) at \$10,000, and (2) at \$5,000 each. Due in 10 months. The next highest bidder was National Shawmut Bank, Boston, at 0.39% discount. Other bidders were Bristol County Trust Co., Taunton, at 0.398%, and Goldman, Sachs & Co. (plus \$10) at 0.41%.

Essex County (P. O. Salem), Mass.

Note Sale—The \$1,650,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the Gloucester National Bank, of Gloucester as follows:

\$900,000 Tax Anticipation Notes. Due Nov. 8, 1944. Issued in anticipation of taxes for the year 1944, at 0.384%.

400,000 Tuberculosis Hospital Maintenance Renewal Notes. Denominations \$5,000. Due April 1, 1944. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof. This renewal issue is made necessary by statutory limitations as to the date of original issue, and not by reasons of failure of funds to be assessed for their payment, at 0.249%.

350,000 Tuberculosis Hospital Maintenance Notes. Due Jan. 15, 1945. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof and in addition thereto, at 0.396%.

Each issue is dated Jan. 15, 1944. Other bidders were:

Cape Ann National Bank, Gloucester, for \$900,000 at 0.394%, \$400,000 at 0.365%, and \$350,000 at 0.44%.

Merchants National Bank, Salem, for \$900,000 at 0.39%, \$400,000 at 0.37%, and \$350,000 at 0.45%.

Naumkeag Trust Co., Salem, for \$900,000 at 0.395%, \$400,000 0.37%, and \$350,000 at 0.45%.

Beverly National Bank, for \$900,000 at 0.397%, \$400,000 at 0.375%, and \$350,000 at 0.445%.

Goldman, Sachs & Co., for \$350,000 (plus \$10) at 0.43%.

Gloucester, Mass.

Note Offering—J. Russell Bohan, City Treasurer, will receive bids until 11 a.m. (EWT) on Jan. 18 for the purchase of discount of \$800,000 revenue anticipation notes of 1944, dated Jan. 18, 1944 and due \$400,000 each on Nov. 15, 1944, and Jan. 17, 1945.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (EWT) on Jan. 19 for the purchase at discount of \$750,000 notes. Dated Jan. 19, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 6, 1944. Issued in anticipation of revenue for the year 1944. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about Jan. 19, at said bank. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. The right is reserved to reject any or all bids and no telephone bids will be received.

Massachusetts (State of)

Municipal Financial Statistics Compiled—Tyler & Co., Boston, are distributing the 36th edition of "Financial Statistics of Massachusetts Municipalities," and the data presented includes 1943 assessed valuations of the various local units, gross and net debt as of Oct. 1, 1943, population figures, net debt ratio, tax levy and collections as of Oct. 1, 1943, also tax titles outstanding and tax rates.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 153—were awarded to the Home National Bank of Brockton, at 0.35% discount. Dated Jan. 11, 1944. Denominations \$25,000. Due Nov. 16, 1944. Other bidders were: Rockland Trust Co., at 0.384%; Plymouth National Bank at 0.39%; Hingham Trust Co., at 0.394%; Bridgewater Trust Co., at 0.416%.

Watertown, Mass.

Note Sale—The \$300,000 notes offered for sale on Jan. 7—v. 159, p. 153—were awarded to the Merchants National Bank, of Boston, at 0.347%. Dated Jan. 7, 1944. Due on Nov. 15, 1944. Other bidders were:

Bidder	Int. Rate
Second National Bank, Boston	0.35%
Union Market Nat. Bk., Watertown	0.35
First Boston Corp.	0.375
E. H. Rollins & Sons	0.38
First National Bank, Boston	0.39
Boston Safe Deposit & Trust Co. (plus \$27)	0.40

MICHIGAN

Detroit, Mich.

Postpones Action on Excise Tax Levy—Action on a proposed 5% municipal excise tax on horse-race wagers at the State Fair Grounds—one of several new city levies being considered as a means of financing post-war projects—was deferred Jan. 6 by the City Council pending the outcome of a city audit of the financial records of the Detroit Racing Association to obtain data as to the effect such a measure would have on racing operations.

Mayor Jeffries has estimated that the proposed levy would produce \$1,900,000 a year for the city.

Michigan (State of)

Purchase of Drainage District Bonds Advocated—Charles Figy, State Commissioner of Agriculture, on Jan. 1 advocated State purchase of drainage district bonds as a possible solution of Michigan's age-old drainage problems and as protection for nearly \$75,000,000 already invested in various drainage projects.

"The increased demand for farm drainage in Michigan has created a growing appreciation of the value of farm drainage as one of the rocks upon which a better agriculture can be established," declared Figy in a summary of the department of agriculture's activities during 1943.

"If in the post-war planning a sufficient amount of money is made available to buy the bonds of drainage districts interested in the cleaning out of a river providing an outlet to farm drainage, the state could purchase those bonds at a small rate of interest and possibly solve our drainage problems," he stated.

Figy pointed out that drains are of no value without an outlet and that many rivers have become so clogged with sand bars and fallen timber that floods result following every sustained rain.

"Unless proper outlets are provided for these drains, the whole investment will be jeopardized," Figy declared.

MINNESOTA

Mountain Iron, Minn.

Certificate Offering—Anton Cerkenik, Village Clerk, will receive sealed bids until 7:30 p.m. on Jan. 17 for the purchase of \$40,000 certificates of indebtedness. Denominations \$1,000. Enclose a check for 5% of amount bid, payable to Jalmer Lundgren, Village Treasurer.

MISSOURI

Macon County (P. O. Macon), Mo.

Price Paid—The \$56,500 1 1/2% public hospital bonds purchased by G. H. Walker & Co., of St. Louis, as previously reported in these columns, were sold at par.

Webb City, Mo.

Bonds Sold—An issue of \$50,000 judgment funding bonds was sold to Edward D. Jones & Co., and

Whitaker & Co., both of St. Louis, jointly, as 2s. Dated Dec. 1, 1943. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Musselshell County (P. O. Roundup), Mont.

Tenders Wanted—Della E. Webb, Clerk Board of County Commissioners reports that the Board will receive sealed tenders until 10 a.m. on Feb. 9 of \$20,000 refunding bonds of March 1, 1937, at prices less than par.

NEBRASKA

Fremont, Neb.

Bond Offering—A. J. Forman, City Clerk, will receive oral bids at 7:30 p.m. on Jan. 18 for the purchase of \$140,000 not to exceed 1 1/4% interest refunding bonds. Dated March 1, 1944. Interest M-S. (Previous mention of the offering was made in v. 159, p. 154). The bonds will be in \$1,000 denominations. Due March 1, as follows: \$20,000 in 1945 and \$30,000 in 1946 to 1949. Bidder to pay all expenses of said issue, including advertising, preparing bond history, printing, registration and attorney's fees. A certified check for \$500 must accompany each bid as a guaranty of good faith and that the successful bidder will sign the required contract and purchase the bonds not as a penalty, but as liquidated damages. The city reserves the right to reject any or all bids, or to waive any technicalities in the bidding.

Nebraska (State of)

Bonds Sold By State Lands Department—The State Department of Educational Lands and Funds offered at auction on Jan. 10 a group of 47 blocks of municipal bonds aggregating \$1,114,000. A partial list of the awards follows: To Kirkpatrick-Pettis Co., Omaha—\$20,000 Brown County (Ainsworth) School District No. 10 bonds at a price of \$23,500; \$22,000 City of Chappell sewer and park bonds at \$24,350; \$10,000 Hitchcock County (Culbertson) School District No. 1 bonds at \$11,000; \$9,000 Keya Paha County refundings at \$9,300; \$18,000 Village of Laurel refundings at \$20,000; \$30,000 Lincoln County, Maxwell Precinct bridge bonds at \$33,000; \$46,000 village of Oshkosh refundings at \$51,350.

To Wachob Bender Corp., Omaha: \$9,500 City of Ainsworth refundings at \$11,200; \$10,000 Dixon County (Ponca) School District No. 1 bonds at \$11,075; \$27,000 village of Elgin refundings at \$29,000;

To Robert S. Schweser Co., Omaha: \$52,000 City of Harvard refundings at \$54,300; \$22,000 Kearney County (Axtell) School District 57 bonds at \$23,100.

Sarpy County School District No. 1 (P. O. Bellevue), Neb.

Bond Election—An election is said to have been called for Jan. 18 to submit to voters an issue of \$15,000 3 1/4% semi-ann. construction bonds. Due in from 3 to 17 years after date of issue.

NEW HAMPSHIRE

Dover, N. H.

Note Sale—The \$450,000 notes offered for sale on Jan. 7—v. 159, p. 55—were awarded to the Lee Higginson Corp., of New York, at 0.4174% discount. Dated Jan. 10, 1944. Due as follows \$250,000 on Dec. 15, 1944, and \$100,000 each on Dec. 22, and Dec. 29, 1944. Other bidders were:

Bidder	Rate
Stafford National Bank, Dover	0.419%
First Boston Corp. (plus \$5)	0.43
First Nat. Bank, Boston (plus \$4)	0.43
Goldman, Sachs & Co.	0.435

Franklin, N. H.

Note Sale—The \$150,000 notes offered for sale on Jan. 13 were awarded to the First Boston Corp. at 0.412%. Dated Jan. 14, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Dec. 15, 1944. First National Bank of Boston, second high bidder, named a rate of 0.42%, plus \$2.

Nashua, N. H.

Note Sale—The issue of \$200,000 notes offered Jan. 11—v. 159, p. 154—was awarded to the Nashua Trust Co., Nashua, at 0.38% discount. Dated Jan. 11, 1944, and due Dec. 4, 1944. Others bids included the following: Indian Head National Bank, Nashua, 0.39%; First National Bank of Boston, 0.393%.

Portsmouth, N. H.

Note Sale—The \$300,000 notes offered for sale on Jan. 11—v. 159, p. 154—were awarded to the Merchants National Bank of Boston, at 0.37% discount. Dated Jan. 13, 1944. Due \$200,000 Sept. 15, and \$100,000 Dec. 15, 1944. Other bidders were: National Shawmut Bank, Boston, at 0.394%; Second National Bank, Boston, at 0.396%; First Boston Corp. (plus \$7) at 0.40%; Goldman, Sachs & Co., at 0.416% and First National Bank, Boston, at 0.418%.

NEW JERSEY

Long Branch, N. J.

Bonds Authorized—The Board of Commissioners passed on third and final reading Jan. 4, the ordinance authorizing the issuance of \$306,000 in bonds for the \$3,500,000 beachfront protection project here to be financed jointly by the city, state and county.

According to the terms of the ordinance, the commission may appropriate up to \$700,000 as a maximum if needed to complete the city's share of the project.

The measure provides for the erection of jetties and bulkheads from Takanassee Lake to Sea View Avenue.

When the measure received initial approval on first reading before the commission meeting Nov. 23, it was announced that the County Board of Chosen Freeholders would contribute \$100,000 and the state would add an additional \$900,000 to the construction.

New Jersey (State of)

Bond Market Study Published 10 Years—The current issue of the "New Jersey Municipal Bond Market," published by J. B. Hanauer & Co., Newark, marks its tenth year of continuous publication. The files of the publication are frequently consulted by various sources in order to determine the valuations of securities at specific periods.

Ocean City, N. J.

Bond Offering—The City Sinking Fund Commission will receive sealed bids until 2 p.m. on Jan. 19, for the purchase of \$23,000 6% semi-annual registered bonds, divided as follows: \$14,000 ocean front improvement bonds. Denominations \$1,000. Due Nov. 1, 1946.
9,000 ocean front improvement bonds. Denominations \$1,000. Due Nov. 1, 1947.

NEW YORK

Buffalo, N. Y.

To Issue \$3,000,000 Bonds—The City of Buffalo, N. Y., will ask for bids sometime in February on an issue of \$3,000,000 refunding bonds, it is stated by Comptroller Frank M. Davis, who on Jan. 1 last was re-elected to office for a four-year period. The last previous occasion that Buffalo appeared in the long-term market was in September, 1942, when a \$3,000,000 refunding issue, maturing in equal annual amounts from 1948 to 1952 incl., was awarded to an account composed of the National City Bank of New York and the Manufacturers & Traders Trust Co., Buffalo.

Colonie, Latham Water District (P. O. Newtonville), N. Y.

Bond Offering—John W. Howarth, Town Clerk, will receive sealed bids until 12:15 p.m. (EWT) on Jan. 19 for the purchase of \$12,500 not to exceed 5% coupon or registered water, ninth Series bonds. Dated Feb. 1, 1944. Denominations \$1,000, one for \$500. Due Feb. 1, as follows: \$2,000 in 1945 to 1949, and \$2,500

in 1950. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payrolls at the State Bank of Albany with New York exchange. Valid and legally binding obligations of the Town, payable primarily from a levy upon the several lots and parcels of land within the District of the Town liable therefore, but if not paid therefrom, all of the taxable property in the Town is subject to levy of unlimited of valorem taxes to pay said bonds and interest thereon. Said bonds are issued pursuant to the Town Law for the purpose of constructing an extension to the water system of the District, the periods of probable usefulness of which is 40 years. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished the purchaser without cost. Enclose a certified check for \$250,000, payable to the Town.

Glen Cove, N. Y.

Bond Sale—The \$60,000 semi-annual coupon or registered refunding of 1943 bonds offered for sale on Jan. 7—v. 159, p. 55—were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as $1\frac{1}{4}$ s, paying a price of 100.333, a basis of about 1.21%. Dated Dec. 1, 1943. Due on Dec. 1 in 1950 to 1955.

Other bids for the issue were as follows:

Bidder	Int. Rate	Price
Olores, Forgan & Co., and Francis I. du Pont & Co., jointly	1.30%	100.088
Halsey, Stuart & Co.	1.30	100.088
Newburger, Loeb & Co.	1.40	100.38
R. D. White & Co.	1.40	100.16
First of Michigan Corp.	$1\frac{1}{2}$	100.41
H. L. Allen & Co.	1.60	100.447
Glen Cove Trust Co.	1.60	100.05
Nassau Union Bank, Glen Cove	1.90	100.00

New York State Teachers Retirement System (P. O. Albany), N. Y.

Bonds Offered—The State Teachers' Retirement System received sealed bids at its office in Albany on Jan. 14 for the purchase of \$2,232,000 3% fully registered New York State bonds. Due April 1, as follows: \$395,000 in 1954, \$365,000 in 1955, \$440,000 in 1956 and 1957, \$312,000 in 1958, and \$280,000 in 1959.

Port of New York Authority, N. Y.

Decision in Tax Suit Awaited—The Tax Court of the United States is expected to issue its decision shortly in the case involving the legality of the Treasury move to subject to Federal taxation the income from bonds of the Port of New York Authority and the Triborough Bridge Authority and, inferentially, from the obligations issued by all similar entities. The decision may also have an important effect on the tax status of all State and municipal bonds. Regardless of which way the tax court rules in the present instance, the decision will be carried on appeal to the United States Supreme Court.

The current action was officially brought by the Bureau of Internal Revenue and was the outgrowth of its attempt to collect Federal taxes on income from Port Authority bonds held by the estate of Alexander J. Shamburg. Evidence in the litigation was presented to the tax court during 1943 in hearings conducted both in New York City and Washington.

The burden of the Internal Revenue Department's argument was to the effect that inasmuch as the Port Authority does not exercise sovereign powers of the State, it is not a political subdivision as defined in the Federal revenue act and therefore its bonds can-

not be considered tax-exempt. The opposite view was argued by Counsel for the Port Authority, which participated in the action on behalf of all of its bondholders, as well as the contention that Federal taxation of State and municipal bonds would necessarily require increased interest rates on such obligations and, in effect, constitute a barrier to their fiscal operations.

While it is true that the action is part of the Treasury's repeated efforts to make all State and municipal securities subject to Federal taxation, it does not follow that this larger question is specifically at issue in the instant case. The following comment on the proceeding appeared in the New York "World Telegram" of Jan. 10 and was written by Peter Edson, one of its Washington correspondents:

The entire argument goes back to a study of English, an interpretation of the meaning of the 16th Amendment to the Constitution, which provides that "Congress shall have the power to lay and collect taxes on incomes, from whatever sources derived," and so forth. The "from whatever sources derived" is the key to the whole thing.

When ratification of this amendment was being sought Charles E. Hughes, then Governor of New York, raised the question of whether it would not permit Federal taxation of income on State bonds. Senator William E. Borah took the lead in assuring the States it would not be so interpreted. And Cordell Hull, then Chairman of the House Ways and Means Committee, put a definite exclusion clause to exempt local governmental securities from the first revenue act passed after the 16th Amendment was ratified in 1913.

A similar exemption has remained in the revenue code ever since, and nearly 100 efforts to secure a constitutional amendment to remove this immunity from Federal taxation have all been defeated. It is this statutory restriction which has caused the Treasury to take the rather roundabout way of removing the barrier by starting court action to collect income taxes on interest from Port of New York Authority bonds.

Rochester, N. Y.

Bond Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until noon (EWT) on Jan. 20 for the purchase of the following \$2,225,000 not to exceed 6% coupon refunding bonds:

\$1,652,000 general bonds. Due July 15, as follows: \$150,000 in 1949, \$325,000 in 1950, \$450,000 in 1951, \$525,000 in 1952, and \$202,000 in 1953.

573,000 school bonds. Due July 15 as follows: \$50,000 in 1949, \$125,000 in 1950, \$150,000 in 1951, \$175,000 in 1952, and \$73,000 in 1953.

Dated Jan. 15, 1944. Denomination \$1,000. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York. Registerable as to both principal and interest but not as to principal only. The bonds will be ready for delivery at the place in New York, indicated by the purchaser on Jan. 31, 1944. No additional bond financing is expected within a period of two months from Jan. 20, 1944. The purchaser will be furnished with the approving legal opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and unlimited tax obligations of the city. A certified check for 2% of the bonds, payable to order of the City Comptroller, is required.

Schenectady, N. Y.

Bond Sale—The \$270,000 refunding bonds offered for sale on Jan. 12—v. 159, p. 156—were

awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and the First of Michigan Corp., of New York, jointly as 0.90s, paying a price of 100.362, a basis of about 0.848%. Dated Feb. 1, 1944. Denominations \$1,000. Due Feb. 1, as follows: \$75,000 in 1950 and 1951, \$90,000 in 1952, and \$30,000 in 1953. The next highest bidder was Gruntal & Co., Hallgarten & Co., and Ira Haupt & Co., jointly, for 0.90s, at a price of 100.269.

Refunding Bonds Only 1944 Issues—Payments on the city's funded bonded debt in 1944 will total \$1,366,500 and the only bonds to be issued will be refunding bonds in the sum of \$270,000, taxpayers are being reminded by a folder given them as they pay their 1944 taxes.

The folder shows that during 1943, \$1,466,500 of the funded bonded debt was paid off, reducing the bonded debt to \$9,145,000 as Dec. 31. At the end of 1944 the bonded debt will be \$8,048,500 under the year's schedule.

Suffolk County (P. O. Riverhead), N. Y.

Bond Sale—The \$200,000 general refunding bonds offered for sale on Jan. 13—v. 159, p. 156—were awarded to the Lee Higginson Corp., of New York as 1s, paying a price of 100.279, a basis of about 0.965%. Dated Jan. 1, 1944. Due on Jan. 1 as follows: \$20,000 in 1949 to 1952, \$30,000 in 1953, and \$90,000 in 1954. The next highest bidder was Equitable Securities Corp., for 1s, at a price of 100.023.

Utica, N. Y.

Certificate Sale—The \$1,300,000 tax anticipation certificates of indebtedness offered Jan. 12 were awarded to the Bankers Trust Co., New York City, at 0.36% interest. Dated Jan. 14, 1944, and due July 14, 1944. The certificates will be issued against and redeemed out of the Tax Levy of the city for the fiscal year of 1944. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Company of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Wood, Hoffman, King & Dawson, New York City, will accompany the certificates. Other bids: Chemical Bank & Trust Co., 0.42%, plus \$11 premium; National City Bank of New York, 0.42%, plus \$7.50; Chase National Bank of New York, 0.42%; First National Bank of New York, 0.44%.

NORTH CAROLINA

Randolph Co. (P. O. Asheboro), N. C.

Refunding Bonds Authorized—The Greensboro "Daily News" of Jan. 5 carried the following report: Randolph County Commissioners yesterday unanimously approved the issuance of \$50,000 in road and bridge refunding bonds to refund certain outstanding bonds, introduced at the Dec. 22 meeting of the Board.

The issuance consists of 50 \$1,000 bonds to mature in annual installments on Feb. 1 of each year as follows: 25 bonds in 1957 and 25 in 1958. All will be dated Feb. 1, 1944, and will bear interest at a rate to be determined hereafter which shall not exceed 6%, payable semi-annually on Feb. 1 and Aug. 1, all coupon bonds, registerable as to principal only.

Bonds Approved—An issue of \$50,000 road and bridge refunding bonds was recently approved by the County Commissioners.

Wadesborough, N. C.

Bond Offering—W. E. Easterling, Secretary of the North Carolina Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on Jan. 18 for the purchase of \$20,000 not to exceed 6% interest coupon public improvement refunding bonds. Dated Feb. 1, 1944. Interest F-A.

Denomination \$1,000. Due \$10,000 Feb. 1, 1962 and 1963. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$400, payable to the State Treasurer.

Washington Public School District, N. C.

Bond Sale—The \$10,000 refunding bonds offered for sale on Jan. 11—v. 159, p. 157—were awarded to E. J. Prescott & Co., of Minneapolis, as $1\frac{1}{4}$ s, paying a price of 100.75, a basis of about 1.66%. Dated Jan. 1, 1944. Denominations \$1,000. Due Jan. 1, 1953. The next highest bidder was R. S. Dickson & Co., for $1\frac{1}{4}$ s, at a price of 100.16.

OHIO

Adams Township (P. O. Rosewood), Ohio

Bond Offering—Garner Calland, Clerk, Board of Trustees, will receive sealed bids until noon (CWT) on Jan. 15, for the purchase of \$5,000 6% fire apparatus bonds. Dated Jan. 15, 1944. Denom. \$1,000. Due \$1,000 on March and Sept. 1, in 1945, to March 1, 1947. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%, payable M-S. A certified check for \$200, payable to the Board of Trustees, must accompany bid.

Broadview Heights, Ohio

To Redeem Bonds—Carl A. Burtcher, Village Clerk, reports that funds are now available and on deposit with the Cleveland Trust Co., Cleveland, for payment of the following described bonds and advises holders of the bonds to present them for payment without delay: "Richard Road water main bonds," Nos. 19 and 20, together with accrued interest thereon; Richard Road paving bonds, Nos. 64, 65 and 66, together with interest up to Dec. 31, 1943.

Cincinnati, Ohio

Bonds Offered for Investment—J. A. White & Co. of Cincinnati, is offering for public subscription \$100,000 4% coupon park bonds, dated 1907, to yield 1.05% net. Due on Oct. 15, 1957.

The offering circular describes this type of bonds as follows:

At present there is a total of \$12,351,050 tax free bonds of Cincinnati city and school district still outstanding, issued prior to 1913 and free from the Ohio Personal Property Tax. By the end of 1950, \$7,813,500 (or 63%) of these bonds will have matured or become callable. By the time this block of \$100,000 matures on 10-15-57, \$9,944,550 (or 81%) of all Cincinnati city and school district tax free bonds will have ma-

tured or become callable, leaving only 19% of the present supply still outstanding. This balance of 19% will all mature in the succeeding five years.

These bonds, having been issued prior to 1913, are by express provision of the State Constitution of Ohio, specifically made free from the Ohio Personal Property Tax (sometimes referred to as the Ohio Intangibles Tax). The State Legislature fixes the amount of the tax levied on intangibles subject to such levy, but these bonds are exempt from such levy, not by the Legislature, but by the Constitution itself. The amount of this tax is at present 5% of the income from income producing intangibles, and such income is computed at the coupon rate. Thus the benefit of this tax free feature on a 4% bond is at present equal to .20% in yield, and a yield of 1.05% on these bonds is the equivalent, for those subject to such tax, of a yield of 1.25% on similar bonds issued subsequent to 1913. Finally, we call your attention to the fact that neither these bonds, nor the income therefrom, need be reported to the State Tax Commission of Ohio.

These bonds, issued for the purpose of extending the parks of Cincinnati, are full general obligations of the City of Cincinnati and are payable from unlimited ad valorem taxes.

Coshocton, Ohio

Bond Offering—W. J. Beall, City Auditor, will receive sealed bids until noon on Jan. 27 for the purchase of \$20,303.37 not to exceed 3% street improvement special assessment bonds. Dated Dec. 1, 1943. Denominations \$1,000, one for \$303.37. Due Dec. 1 as follows: \$2,000 in 1945 to 1953, and \$2,303.37 in 1954. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey, Cleveland, whose approving opinion can be obtained by the purchaser at his own expense. Enclose a certified check for \$750.

Ohio (State of)

Municipal Bond Index Unchanged—J. A. White & Co., Cincinnati, reported on Jan. 12, as follows:

Activity in the Ohio municipal market has been quite limited during the past week, with little opportunity for prices to show any change. Our index of the yield on 20 Ohio bonds remains unchanged this week at 1.40%, with the yields on 10 high grade and on 10 lower grade bonds also unchanged at 1.23% and 1.57%, respectively.

Practically no new Ohio issues are in sight for the immediate future, and despite the opening of the Fourth War Loan Drive next week, there have been notably few Ohios sold to provide funds with which to purchase government securities.

OKLAHOMA

Midwest City, Okla.

Bonds Voted—The following \$250,000 bonds were voted at the election held on Dec. 28: \$200,000 water system improvement and \$50,000 fire station and equipment bonds.

Paden, Okla.

Bonds Authorized—An issue of \$5,000 refunding bonds was authorized by the Board of Trustees on Dec. 29.

OREGON

Hood River People's Utility Dist. (P. O. Hood River, R. F. D. 3), Ore.

Bonds Defeated—At an election on Jan. 7 the voters defeated the proposal to issue \$175,000,000 revenue bonds to finance purchase of systems of various private utilities. For report on the nature of the proposed undertaking see v. 159, p. 157.

Multnomah County School District No. 16 (P. O. Fairview), Ore.
Bonds Voted—An issue of \$16,000 construction bonds was voted at a recent election.

PENNSYLVANIA

Cass Township School District (P. O. Heckacherville), Pa.
Bonds Approved—The Pennsylvania Department of Internal Affairs has approved an issue of \$25,000 4% refunding bonds.

Eastvale (P. O. R.F.D. No. 1, Darlington Road, Beaver Falls), Pa.
Bond Sale Details—The \$3,500 street improvement bonds sold to the First National Bank of Beaver Falls—reported in v. 159, p. 56—are dated Jan. 1, 1944. Denominations \$500. Due \$500 Jan. 1, 1945 to 1951. Principal and interest payable at the First National Bank, Beaver Falls.

Huntingdon School District, Pa.
Bonds Sold—S. R. Shingler, District Secretary, reports that the \$26,000 3% funding bonds have been sold to A. Webster Dougherty & Co., of Philadelphia, for a price of 108.105.

Pennsylvania (State of)
Funding Act Attacked in McKeesport Case—Constitutionality of the Act of the Pennsylvania General Assembly of June 3, 1933, P. L. 1466, empowering local taxing units to fund into general obligation indebtedness their outstanding street and sewer impvt. certificates issued prior to 1933, is under attack in a suit recently brought by several taxpayers of the City of McKeesport, questioning the legality of a proposed city issue of \$400,000 bonds to provide for the funding of an equal amount of 6% certificates.

The litigation is in the nature of a test suit of the aforementioned State statute and regardless of the decision handed down by Common Pleas Court, the matter will ultimately be carried to the Pennsylvania Supreme Court. The latter tribunal is expected to receive the appeal sometime in March, it was stated by McKeesport City Solicitor Harry M. Jones.

The case is considered of interest to a number of other Pennsylvania cities and, in connection with the current proceedings, the McKeesport "News" of Dec. 29 commented as follows:

Early this year City Council decided to issue bonds and pay off \$400,000 worth of indebtedness certificates on which the city has been paying 6% interest. A Philadelphia bond firm offered to sell the new bonds or buy them in itself at an interest rate not to exceed 2½%.

But before any bonds were sold, the proceedings were delayed when constitutionality of the state act making improvement certificates obligations of the city was questioned in an Erie court case. City officials waited for the Erie decision before continuing with their plans and recently, when the court declared the act unconstitutional, decided to carry a test case to Supreme Court.

The names of City Engineer L. F. Savage and his wife are being used to represent taxpayers and their bill of complaint is against members of Council, representing the city.

The claim of the plaintiffs is that the improvement certificates should be paid off by property owners who benefited by the street and sewer improvements and against whose properties assessments for the improvements had been made. They declare that the certificates of indebtedness are not valid and binding obligations and debts of the city as a whole, saying in their bill of complaint that:

"The ordinances authorizing the issue of said certificates provided that their payment should be secured solely by assessments for such street improvements and sewers, and that they should not be obligations of said city. . ."

The plaintiffs aver that the Act of General Assembly of June 3, 1933, P. L. 1466, is "unconstitutional and void." They follow that the city ordinance providing for the new issue of bonds is likewise unconstitutional and ask an injunction to restrain the city officers from proceeding with their plans.

The bond issue ordinance was adopted by City Council on May 17, 1943.

Philadelphia, Pa.

Bonds Sold—Edgar W. Baird, Jr., City Treasurer, sold recently \$10,000,000 Federal ½% certificates of indebtedness to meet a sinking fund payment amounting to \$10,787,066. The city purchased the certificates as a temporary investment during the last War Bond Campaign. During the time the city held them, the certificates earned \$34,258 interest.

Sharon, Pa.

Refunding Issue Approved Tentatively—The City Council recently gave tentative approval of a \$90,000 refunding bond issue to be used to pay off a greater portion of an estimated \$111,284 in bonds, interest and State taxes. Final approval will be voted at a meeting on Jan. 17.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Banking Group Offers \$10,200,000 Portion of \$20,000,000 Revenue Issue—A new issue of \$20,000,000 of Puerto Rico Water Resources Authority electric revenue bonds bearing a 2½% rate was offered Jan. 13 by a group headed by The First Boston Corp. and B. J. Van Ingen & Co. and including Blair & Co., Inc.; Lazard Freres & Co.; Barcus, Kindred & Co.; Kneeland & Co.; A. C. Allyn & Co., Inc.; Graham, Parsons & Co.; Lee Higginson Corp.; E. H. Rollins & Sons, Inc.; Merrill Lynch, Pierce Fenner & Beane; The Ranson-Davidson Co., Inc.; Eldredge & Co., Inc.; The Milwaukee Co.; Hawley, Shepard & Co.; McDonald-Coolidge & Co.; Field, Richards & Co.; The First Cleveland Corp.; Whiting, Weeks & Stubbs, Inc.; Newton, Abbe & Co.; Ballou, Adams & Co., Inc.; J. M. Dain & Co.; Indianapolis Bond & Share Corp. and Channer Securities Co.

The offering to the public, comprising \$10,200,000 is that part of the issue which is due semi-annually from Jan. 1, 1950, to Jan. 1, 1969. Prices range from a 1.80% basis to 100, according to maturity. The bonds are dated Jan. 1, 1944.

The \$20,000,000 issue, due semi-annually from Jan. 1, 1945, to Jan. 1, 1969, inclusive, was underwritten by B. J. Ingen & Co., Kneeland & Co., and Barcus, Kindred & Co., who privately placed the \$9,800,000 not included in this offering; about \$8,000,000 in Puerto Rico and the balance in the United States.

The purpose of the present financing is the funding or retirement of outstanding obligations amounting to a total of approximately \$7,290,000, for the acquisition of the Porto Rico Railway, Light & Power Co., and to provide construction and reserve funds. On completion of this financing the Authority will have a total outstanding debt of \$20,000,000 and will have an integrated power system under unified control doing a substantial majority of the total electric power business of the island. The electric power business constitutes about 95% of the gross revenues of the Authority, the balance being derived from varied services. It is expected that eventually the Authority will derive all its revenues from the development and sale of electric power.

Under the provisions of the Acts of Congress now in force, the bonds and income therefrom are,

in the opinion of counsel exempt from Federal and State taxes.

The bonds are subject to redemption prior to their respective maturities, upon not less than 30 days' prior published notice, either in whole on any date on or after July 1, 1947, or in part, by lot, in inverse order of their maturities from moneys in the sinking fund on any interest payment date on or after July 1, 1949, at the following prices, plus accrued interest: 104 on or prior to Jan. 1, 1953, 103 thereafter and on or prior to Jan. 1, 1957, 102 thereafter and on or prior to Jan. 1, 1961, 101 thereafter and on or prior to Jan. 1, 1965, and 100 thereafter.

TEXAS

Chambers County (P. O. Anahuac), Texas

Bond Sale—The \$100,000 semi-annual Road District No. 2 refunding bonds offered for sale on Jan. 10—v. 159, p. 158—were awarded to the J. R. Phillips Investment Co. of Houston, as 1¼s, paying a price of 100.37, a basis of about 1.10%. Dated Feb. 15, 1944. Due \$25,000 on Feb. 15 in 1945 to 1948 inclusive.

Second best bid was an offer of 100.25 for 1¼s, tendered by Rauscher, Pierce & Co., Dallas.

Cochran County (P. O. Morton), Texas

Classes of Bonds Affected by Supreme Court Decision—It appears that considerable uncertainty prevails among bond houses and investors as to the various types of Texas County bonds affected by the decision of the State Supreme Court in the Cochran County bond redemption case, in which the court held that the county could redeem certain of its outstanding bonds in advance of stated maturity dates, despite the fact that no option was contained in the obligations at the time of issue. Numerous articles regarding the decision have appeared in these columns, and attention is directed in particular to the report given in our issue of Dec. 6, 1943, on page 2307. However, it is understood that because of the misapprehension that prevails in various quarters regarding the scope of the court's decision, the market for Texas municipal securities generally has been adversely affected. In this regard, the Texas Bankers Association has distributed to all banks in that State an analysis of the ruling and its probable effect on various classes of bonds. This pamphlet, according to report, was made by a special committee of the Texas group of the Investment Bankers Association of America in consultation with counsel, and includes the following statement regarding the scope of the decision with respect to Texas County bonds:

Classes of Bonds Positively Affected

All bonds issued under the provisions of Chapter 2, Title 22, Revised Statutes of 1925 (hereinafter referred to as "Chapter 2") for purposes as follows:

- (1) Courthouse and jail;
- (2) Buildings for homes or schools for dependent and delinquent children;
- (3) County poor houses and farms;
- (4) Bridges;
- (5) To improve and maintain public roads;

(Purpose 4 and 5 do not include unlimited tax county and road district bonds issued under Article 3, Section 52 of the Constitution).

Classes of Bonds Probably Affected

(1) Under Article 725 in Chapter 2, bonds issued for any purpose authorized in the Chapter may be refunded. The Attorney-General has held recently that such refunding bonds shall be redeemable at any time after five years unless the order authorizing the bonds provides for the right

of redemption at any time after a designated date not exceeding ten years.

(2) Certain road and bridge funding and refunding bonds issued under special road laws. If the special law prescribes the complete procedure for funding or refunding the indebtedness and does not incorporate by reference the provisions of Chapter 2, the funding or refunding bonds would probably not be affected, but if the bond order adopts by reference the provisions of Chapter 2 probably the bonds would be affected.

Classes of Bonds Possibly Affected

(1) Hospital bonds. Chapter 2 does not provide for the issuance of hospital bonds and the law authorizing such bonds does not refer to Chapter 2, but if the bond proceedings should incorporate by reference the provisions of Chapter 2 possibly such bonds would be affected by the decision.

(2) Funding and refunding bonds issued under the Bond and Warrant Law of 1931 (Vernon's Article 2368a). Section 7 of the Act makes reference to other laws which the Supreme Court might interpret as an incorporation by reference of the obnoxious Article 720 contained in Chapter 2.

(3) Unlimited-tax county and road district bonds issued pursuant to Article 3, Section 52 of the Constitution, and Chapter 3 of Title 22 of the Revised Statutes. In the law authorizing these bonds there are some general references to "the general laws relative to County bonds not in conflict with the provisions of this Act." So, if the Supreme Court should feel that it should extend rather than restrict the effect of its opinion such reference to other statutes might make these bonds subject to the burdens of the Cochran County case.

Iowa Park, Texas

Bond Call—Doris Smith, City Treasurer, reports that refunding bonds, Series 1935, Nos. 1 to 256 in the amount of \$131,000 are called for payment on Feb. 15, 1944. Dated Aug. 15, 1935. Due Aug. 15, 1965, redeemable on any interest paying date prior to maturity at par value plus accrued interest.

Leonard, Texas

Bond Sale Details—The \$17,500 water works bonds sold to C. N. Burt & Co., of Dallas as 3½s, at par—reported in v. 159, p. 56—are dated Nov. 15, 1943, in the denomination of \$500, and mature April 1, as follows: \$500 in 1947 to 1949, \$1,000 in 1950 to 1956, \$1,500 in 1957 and 1958, and \$2,000 in 1959 to 1961. Principal and interest payable at the Leonard National Bank. Legality approved by John D. McCall, of Dallas.

WASHINGTON

Seattle, Wash.

Bond Sale—A syndicate composed of Blyth & Co., Bank of America National Trust & Savings Association of San Francisco, Phelps, Fenn & Co., of New York, Seattle-First National Bank, of Seattle, A. C. Allyn & Co., of Chicago, Hawley, Shepard & Co., of Cleveland, Peoples National Bank of Seattle, Piper, Jaffray & Hopwood, of Minneapolis, First National Bank of Everett, Charles N. Tripp Co., and Atkinson-Jones & Co., both of Portland was awarded the \$2,795,000 refunding bonds offered Jan. 12—v. 159, p. 56—paying a price of 100.76 for 1½s, a basis of about 1.406%. The bonds are dated March 1, 1944, and mature March 1, as follows: \$181,000 in 1946, \$184,000 in 1947, \$186,000 in 1948, \$189,000 in 1949, \$192,000 in 1950, \$195,000 in 1951, \$198,000 in 1952, \$201,000 in 1953, \$204,000 in 1954, \$207,000 in 1955, \$210,000 in 1956, \$213,000 in 1957, \$216,000 in 1958, and \$219,000 in 1959.

Additional Sale—The \$50,000 sewer bond issue offered the same day was awarded to Blyth & Co., Inc., San Francisco, as 1¼s, at a price of 100.67. Dated Feb. 1, 1944 and due serially on Feb. 1 from 1946 to 1964 inclusive.

Other Bids for \$2,795,000 Issue—Among the unsuccessful bids for the \$2,795,000 refunding loan were the following: John Nuveen & Co., Lee Higginson Corp., Paul H. Davis & Co., A. G. Becker & Co., C. F. Childs & Co., and Provident Savings Bank & Trust Co., and others, bid 100.34 for 1½s.

The Union Securities Corp., New York, headed a syndicate which bid 101.56 for 1¼s. Others in the account included the National Bank of Commerce, Seattle, R. W. Pressprich & Co., Estabrook & Co., Foster & Marshall, and Hornblower and Weeks.

An offer of 100.67 for 1¼s was submitted by a group which included Blair & Co., Inc., E. H. Rollins & Sons, B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., Ballman & Main, McDonald-Coolidge & Co. and Drumheller, Ehrlichman & Co.

Lehman Bros., New York, in account with Lazard Freres & Co., Goldman, Sachs & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, and others, offered to pay 100.64 for 1¼s. Halsey, Stuart & Co., Inc., headed a syndicate making an offer of 100.568 for 1¼s.

In the case of the \$50,000 sewer issue, the following were some of the other bids: John Nuveen & Co., and associates, 100.34 for 1¼s; National Bank of Commerce of Seattle, 101.40 for 2s; Drumheller, Ehrlichman & Co. and Ferris & Hardgrove, in joint account, 100.47 for 2s.

Sunnyside, Wash.

Bonds Sold—An issue of \$65,000 2¼% special sewer and refuse disposal bonds has been sold to H. P. Pratt & Co., of Seattle.

CANADA

Kenogami, Que.

Bonds Sold—It is reported that \$80,000 semi-annual school bonds were purchased recently by J. F. Simard & Co. of Toronto, as 3½s, at a price of 98.85, a basis of about 3.67%. Due in 1944 to 1958.

Quebec (Province of)

Syndicate Offers Bonds—A syndicate headed by Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp., and W. C. Pitfield & Co., all of Toronto, is offering \$9,680,000 3% refunding bonds, at 99.25, to yield approximately 3.07%. Dated Jan. 15, 1944. Denominations \$1,000, \$500 and \$100. Due Jan. 15, 1956. Callable as a whole but not in part, on or after Jan. 15, 1954, on 60 days' notice. Principal and interest (J-J) payable in Quebec, Montreal, Toronto, Winnipeg or Vancouver. A sinking fund of an amount equal to at least 1% of the face value of the bonds of this issue will be provided annually. Legality approved by Montgomery, McMichael, Common, Howard, Forsyth & Ker, of Montreal. Bonds were issued by the Province for the purpose of renewing a loan effected by the Province by the issue of Treasury Bills in a principal amount of \$6,795,000 maturing Jan. 17, 1944, which loan was effected for the purpose of temporarily renewing temporary loans heretofore effected by the Province to meet a loan in a principal amount of \$5,000,000 maturing Nov. 1, 1943, less accumulated Sinking Fund of \$175,000, and a loan in a principal amount of \$1,970,000 maturing Nov. 15, 1943, and for the purpose of discharging obligations of The Corporation of Lake St. Louis Bridge in a principal amount of \$2,885,000 under the authority of the Act 6 George VI, Chapter 44, Section 13.